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NatWest

SPORT

Athletics

Rose and Overt follow in Stewart's footsteps round Cwmbran track

By Cliff Temple
Athletics Correspondent

If the distance running events consistently nudged their way into the centre of the limelight throughout the three days of the United Kingdom closed championships, which were sponsored by Kraft and ended yesterday at Cwmbran, then that is perhaps the most accurate reflection one could have of British athletics as a whole.

We are, at all levels, a nation of barriers, and the performances in the 1,500 metres by Steven Overt and in the 5,000 metres by Nicholas Rose yesterday continued the pattern set by Ian Stewart, who ran the world's fastest 10,000 metres of the year on Saturday. Overt, who at his most powerful never seems to give the impression of trying, stamped his mark on the 1,500 metres with a run for the line 250 metres out.

He still had time for one of his cheeky waves to the crowd in the home straight and missed Frank Clement's United Kingdom national record by a tick of the watch with 3m 55sec, which is worth about 3m 55sec for the mile. In his wake, there were some fine performances, including silver and bronze medals going, pleasingly, to two runners from Northern Ireland, Paul Lawther and Jim McGuinness.

Rose, a lanky, bushy-haired runner from Bristol, went to college in Western Kentucky and was perhaps the fastest 5,000 metres man in the world last year not to go to the Olympics. Rose admitted yesterday that he thought briefly about becoming an American citizen at the end of last summer.

But those thoughts are past and he is now here until September to run for Britain before returning to his studies. From the time he took the lead yesterday, with just over two of the 12½ laps covered, he was as solitary in his objective as Stewart had been on Saturday. He wanted to knock Stewart off the top of the world 5,000 metres rankings this year.

"It got a bit lonely out there in the middle of the race," he said. But he rallied to finish in 13m 20.6sec, less than eight seconds outside the world record (and which, incidentally, would have won him the Olympic final).

He leaves Brendan Foster, the European champion, who did not run in the championships, a stiff target to beat if he wants to be the British representative in next month's European Cup semi-final round.

The ladies, though, set the only new United Kingdom national records of the championships. After Christine Warden's record in the 400 metres hurdles on Saturday, Tessa Sanderson, who was third in that race, came out yesterday.

For her main event, the javelin, and improved her own national mark for the second time in a week to 197ft 7in. The run-up was over 35ft behind and what Miss Sanderson needs, and needs quickly, is overseas competition.

Men
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The Battle of Arnhem: Days of grief and glory

Lt General Sir Brian Horrocks was one of the outstanding corps commanders in North Africa and North West Europe in the Second World War. Invalided out of the Army in 1949 because of wounds when he was C-in-C in Germany he later became equally famous to millions on television with his stories of great battles and great commanders.

Portrayed by the actor Edward Fox he is one of the principal characters in the most expensive film ever produced "A Bridge Too Far" which opens in London later this month. The film recaptures the frantic days of September, 1944, when the Allied Airborne Forces dropped across three great rivers in the hope that the land forces under General Horrocks would cross the Rhine at Arnhem and burst out over the North German Plains. General Horrocks has just written an account of his days in Europe as "Corps Commander". The name of his book. The book starts with an account of his reunion with his desert commander, General Montgomery.



been holding the coast. General von Zangen, the Army Commander, reckoned that he had given the remnants of eight German divisions, a total of 82,000 men and 530 guns. If I had ordered Roberts to bypass Antwerp and advance for only 15 miles north-west, in order to cut off the Beveland isthmus, the whole of this force, which played such a prominent part in the subsequent fighting, might have been destroyed or forced to surrender. Napoleon, no doubt, would have realised this, but I am afraid Horrocks didn't. My only excuse is that a Corps is the highest formation which fights the tactical battle, and is not concerned with strategic matters, which lie in the province of the higher formations—Army, Army Group, etc. My eyes were fixed on the Rhine, and I knew that the Canadians, plus XII British Corps were coming up on my left flank.

I would have been horrified to learn that 82,000 first-line troops and over 500 guns were being ferried across the estuary and would soon be threatening our left flank. Looking back it is difficult to understand why this move, which was being observed from the air, was never reported to my HQ. Yet, information about the forces likely to be opposed to XXX Corps was ever disclosed. In fact Montgomery, for the first and last time in his long and brilliant career as a tactical Commander, completely underestimated the opposition which we were likely to encounter during our advance to Arnhem when he started his orders by saying that the disorganised German Army was struggling back to the Fatherland or words to that effect.

I was astonished to hear this, because we knew that the Germans had made a remarkable recovery, and during our advance to the Meuse-Escaut Canal we had been fighting hard against General Student's paratroopers, under the command of the redoubtable Van de Heide, plus SS Panzer formations. I had been heavily involved in a desperately hard fight carried out by the Guards Armoured Division and later on by the 50th Division. Fortunately, these were two of the best divisions in the British Army, but even they had had a struggle to overcome this tough resistance.

Why did I receive no information about the German formations which were being rushed daily to our front? For me this was always been the sixty-four thousand dollar question. Looking back, I believe that the fly in the ointment was General Brecken's powerful Allied Airborne Army in the United Kingdom. By now it was bursting at the seams having had no fewer than 16 operations cancelled at the last moment, owing to the rapidity of our advance. It is probable that the Arnhem operation had already been decided upon at the beginning of September, and the powers that be were not risking another cancellation at the last moment. Back in Washington, General Marshall, the Chief of Staff of the United States Army, was urging Eisenhower to use this immensely powerful force in one great operation to finish the war in 1944. So Patton's two flanking thrusts on the right and my XXX Corps on the left were halted.

This was a tragedy; if those transport aircraft, which had been sitting in the United Kingdom doing nothing, could have been used to supply us both, the war really would have been over in 1944. The formidably delay before the complicated Arnhem operation could be launched proved fatal, for the enemy was growing stronger every day.

On 12 September I was summoned by Montgomery to meet him on a forward airfield near Bour-le-Loup. Montgomery described his outline plan for the whole operation, which he said was the largest between air and ground forces, which had ever taken place.

He started by saying that the German Army was still disorganised after their defeat in Normandy, and were streaming back to the Fatherland as fast as they could go. At long last he gave permission to use part of General Brecken's First Allied Airborne Army. An Airborne Division, under the command of General Browning, with the Polish Parachute Brigade under command, and the 82nd and 101st United States Divisions. This

Corps would seize the bridges at Grave, Nijmegen and Arnhem. They would thus form a bridgehead through to the north side of the Neder Rijn. They would also lay down an aerial carpet from Eindhoven to Nijmegen. Browning would plan this operation and issue his orders at his HQ in the United Kingdom, and I was to dispatch a liaison officer to be present to discuss the plan with the German High Command. I, in my respective HQs in Belgium and Holland, were to plan the breakout from the Meuse-Escaut Canal, and the subsequent advance of XXX Corps through the airborne carpet to the Arnhem Bridgehead, from where we were to advance right up to the Zuider Zee. VIII Corps on the right and XII Corps on the left were to advance, clearing up my flanks, from Montgomery, but this was the first time that he, the master of the tactical battle, completely underestimated the enemy strength. I had no idea whatever that the 9th and 10th Panzer Divisions were retreating north-east of Arnhem, nor had Dempsey so far as I know, yet both Montgomery and Browning knew that they were there, as they had been identified by air photographs. I can only imagine that both were determined not to scrap once again the operation of the Airborne Army. Moreover, General Marshall, in the U.S., was right to be optimistic about the situation. I was in a narrow front, which had originally been turned down by Eisenhower.

I was uneasy that this vast operation was starting on a Sunday, not I am afraid, on account of any religious scruples, but because no attack which had been launched on a Sunday had ever been completely successful.

All the same, I was confident of success, but I was still suffering from 'liberation euphoria'—cheering crowds welcoming us whenever we entered even the smallest village. I had also become used to the sight of German soldiers straggling back towards the Fatherland, and usually only too glad to be made prisoners of war as they were reasonably safe with us. Moreover, during the last few days' hard fighting which had taken place between Brussels and the line of the Canal, our troops had proved more than a match for the young paratroopers, even though they were commanded by very experienced men of the Student/Van der Heyde class. After all, the Guards, the North British Geordies from Durham and Northumberland, the staunch countrymen of the 43rd Division from the west of England, and last—but by no means least—the Yeomanry, had shown over and over again that they were more than a match for the Germans.

I felt a very lonely figure, leaning over the parapet of that factory roof. This was always a difficult time for me, knowing that thousands of men were about to risk their lives in a plan for which I was responsible. I kept on going over the details in my mind. Had I overlooked anything?

Suddenly, seemingly out of the blue, hundreds of aircraft were overhead, many transport planes, some towing gliders, with fighter cover swarming everywhere as the armada flew steadily northwards.

After the war many people believed that the Allied plan for Arnhem had been revealed to the Germans by a Dutch traitor. In fact, according to reliable sources, our initial attack took them completely by surprise, and General Model, the German C-in-C, himself, narrowly escaped capture by the 1st British Airborne Division, who virtually came down on top of him on the 17th.

Apparently the Supreme Commander and his senior staff were lunching at a hotel in Oosterbeek, a small town just west of Arnhem, when Allied aircraft appeared overhead. The Germans, who mistook them for bombers, were astonished when the sky suddenly filled with parachutes. They had to beat a hasty retreat for the dropping zone was a mere two miles away.

In fact Model's closeness to the Allied landing enabled him to organize resistance immediately. Leaving Oosterbeek he

raced to Zutphen, 28 miles north-east of Arnhem, where he alerted General Wille, the commander of II SS Panzer Corps.

The 9th and 10th Panzer Divisions had only just arrived in the area to refit after the fighting in Normandy; their presence, as yet unsuspected by my own Intelligence, was to prove decisive in the days that followed, for our paratroopers were supplied not equipped to deal with this kind of opposition. Not only did the Panzer Divisions have an overwhelming superiority in firepower, despite their recent losses, to make matters worse, they had been trained in Normandy specifically to combat airborne troops. This was our first bit of bad luck; the II Panzer Corps might have been sent anywhere else to refit, but it had gone to Zutphen, and instead of being faced by second-rate lines-of-communication troops, our 1st Airborne Division was up against some first-class front-line soldiers. In addition, there was an SS Panzer Training Regiment, billeted in farmhouses in the woods just east of Oosterbeek.

Model and Birnich were experienced soldiers, and they appreciated the situation very accurately. Their main task, as they saw it, was to prevent the spearhead of the Second British Army, represented by my Corps, from crossing the Lower Rhine (Neder Rijn) and joining up with the 1st Airborne Division. If they could do this, they reckoned that they could collect sufficient troops to seal off the lightly equipped Airborne Division and defeat it subsequently at their leisure. Model also alerted every available German formation within reach and ordered them to move against our lines of communication stretching over some 60 miles from the Belgian frontier to Nijmegen.

One further piece of good luck came the German way. General K. Student, who, it will be remembered, was commanding the German Parachute Army on the immediate front, and which were fighting so bitterly, writes in his book as follows:

Two hours after the air armada first appeared in the skies over Holland, the Allied Operation Order for Market Garden was on my desk. It had been captured from a glider forced down near Vught—which was my command post.

The capture of this vital document was a great boon to the Germans who thus had a complete picture of what we intended to do.

The key to the whole operation was Nijmegen. This attractive Dutch town is dominated by two vast bridges over the River Waal, the road bridge on the east and the railway bridge on the west. There was now a desperate urgency about the battle, as no word had come through from the 1st British Airborne Division, some 10 miles away on the far side of yet another obstacle, the Neder Rijn. Moreover, the German resistance was formidable. We were opposed not by elderly gentlemen or inferior lines-of-communication troops, but by tough, Nazi-indoctrinated SS troops, who were very well prepared to die, if necessary, for Hitler.

The Germans had every right to consider that Nijmegen was impregnable, but fortunately we had at our disposal two of the finest divisions of the Allied Armies in Europe, the 82nd Airborne and the Guards Armoured, who co-operated closely in the bitter fighting which now ensued.

On arrival in the southern outskirts of Nijmegen on the 19th I met General ('Boy') Browning, who, with his HQ, had landed by glider. 'Boy' Browning, a brave old friend, and from now onwards we took all the major decisions together without any semblance of friction.

During the afternoon of the 19th, after visiting the forward area to smell the battlefields, Browning and I met in the HQ to discuss the situation. Suddenly the door opened and in came a tall, good-looking American General, who, like Maxwell Taylor, the Commander of the 101st Airborne Division, was as unlike the popular cartoon conception of the loud-voiced, cigar-chewing American as it would be possible to imagine. They were both quiet, sensitive-looking men, with an almost British passion for understatement. Yet both of these two Commanders, under their deceptively gentle exteriors, were very tough characters indeed. They had to be, because their Divisions, which were recruited from the whole of the U.S.A., were composed of individual killers—men who were, in fact, the toughest troops I have ever come across in my life, and not easy to command.

When Jim Gavin entered the room I did not realize—nor did he mention it—that he had damaged his back very badly on the 17th when he had landed by parachute, his body dropping from just under 400 feet, while at the same time being engaged by hostile fire from the nearby wood. One time it was feared that he had broken his back.

We pointed out to Jim Gavin that the attacks on the road and railway bridges in the town were making very slow progress and that it was absolutely vital that both should, if possible, be captured intact—though we could see that they were heavily defended and had been prepared for demolition.

We could not make out why these two bridges had already been blown. We did not, of course, then realize that, whereas Gen. Birnich was determined to blow them, he had been forbidden by the C-in-C, to do so. Model was so confident of success that he wanted them to be available for a subsequent massive counter-attack to destroy the Second British Army. We suggested to Gavin that there was only one solution—to cross the River Waal by assault boats just west of the town, while maintaining the pressure on the road bridge, and then to capture the railway bridge and, secondly, the road bridge from the rear. It is to Jim Gavin's eternal credit that he agreed at once to this apparently suicidal river crossing.

We hoped to be able to carry out the crossing that night under cover of darkness, but this proved quite impossible owing to the difficulty of getting the lorries containing the boats up the one long narrow road which constituted our lines of communication and which, in spite of all our efforts, was from time to time completely blocked by burnt-out vehicles.

At first light on 20 September the Irish Guards (2nd and 502 United States Parachute Regiment cleared the western suburb of the town and by mid-day they arrived at the river bank. There was now about to take place what I have always considered to be the most gallant attack ever carried out during the whole of the last war, but the delay in the arrival of these wretched boats meant that Zero Hour had even still to be constantly postponed and this was very hard on the leading waves of paratroopers, many of whom must have thought that the crossing of this wide river in face of determined enemy opposition, was sheer murder—all the more so because, as the wind increased in strength, the smoke screen put down by the Guards and the Artillery diminished in intensity. Then, at 1200 hours, the long-awaited boats arrived.

Just as this vital attack was about to be launched, Jim Gavin received a wireless message from his Chief of Staff begging him to return at once, as heavy German attacks were developing from the east, and if the Berg-en-Dal feature was lost it would mean complete disaster for the operations in Nijmegen.

Meanwhile, under Tucker's command, the attack across the Waal had been completely successful. The Germans were holding the far bank in strength, yet at 3 p.m. the leading U.S. paratroopers entered the river in British assault boats with which they were totally unfamiliar. Supported though they were by fire from the tanks of the Irish Guards, and approximately 100 guns, they nevertheless suffered heavily and only half the leading wave, some in boats, some swimming, succeeded in reaching the far bank. Yet this mere handful of men charged up the steep embankment and secured a small bridgehead a couple of hundred yards deep. Gradually more and more troops were ferried across, until by 10 p.m. they had penetrated a mile inland to the village of Lent, where the railway crosses the main road. They had thus cut off both bridges from the rear, a truly amazing achievement, but they had suffered very heavy casualties in the process.

The assault on the road bridge continued, and, attacking from a different direction, the British/United States forces advanced literally yard by yard and house by house. By the late afternoon they captured the two key bridges, the railway and the road, and of the many battle honours which the Grenadier Guards can claim none can have been more richly deserved than Nijmegen. At 7 p.m. Sergeant Robinson, in command of a troop of tanks, advanced rapidly to the bridge with guns blazing, including the embankment on both sides, he had to travel 1,200 yards completely in the open, when he was an easy target to enemy anti-tank guns firing from the far side and also to German snipers based in positions in the girders above the bridge. It looked to be a suicidal attempt and two tanks were hit, but somehow the troop got across and skidded broadside through the road block, knocking out two German anti-tank guns. The troop was followed by the remainder of the squadron, commanded by Lord Carrington, and only came to a halt when the Guards met the remnants of the 505 United States Regiment, who had crossed the river lower down. Perhaps the bravest of all these very brave men was Lieut. Jones, a young Snapper officer, who ran on foot behind the leading tanks, cutting the wires and removing the demolition charges. I could hardly bear to watch Sergeant Robinson's apparently suicidal advance, as I expected the bridge to be blown sky-high at any moment. By the evening of the 21st almost a miracle had been achieved: both bridges had been captured intact.

Gavin told me afterwards that he and the men of his Division felt bitterly disappointed that we had not sent a task force straight for Arnhem Bridge, after the capture, intact, of the two Nijmegen bridges. In fact, at the time, he felt that the British had let them down badly.

This sort of criticism is a constant phenomenon in battle. The forward troops always think that those in the rear are leading a life of ease and should be doing more, but even Jim Gavin, the Divisional Commander, could have had no idea of the utter confusion which reigned in Nijmegen at that time, with sporadic battles going on all over the place, and any vehicle on an embankment was a sitting duck for the German anti-tank gunners hidden in the orchards with which the island abounded: one knocked-out vehicle could block a road for hours. It was infantry country, and realising this had ordered the 101st Airborne Division to move through Nijmegen to launch a divisional attack towards Arnhem. I did not realize at this time that they also were badly blocked on that one 'blasted' road which was constantly under fire and so often cut. In many cases the front line of the 101st Division was in the rear, the side of the road. The administrative situation at this time was deteriorating rapidly, and artillery ammunition, like almost everything else, was beginning to be in short supply. At this very moment a German formation had just penetrated St Oedenrood and stopped all traffic on the road for several hours.

I still had had no word from the British Airborne Division, but I realised that their plight must be getting desperate. Though we did not realize it at that time, it was already too late to capture Arnhem Bridge. Just before, previously, Frost's gallant force, which had been holding the north end of Arnhem Bridge for three precious days against continuous attacks by superior formations from the 9th SS Panzer Division, had at last been overrun.

Looking back I realize that the next few days were among the worst in my life. Nothing seemed to succeed. I had to be very firm with myself: I was beginning to find it difficult to sleep, as my mind was always filled with the picture of those gallant airborne troops, fighting for their lives on the far bank of the Neder Rijn and, as I knew only too well, a Commander who fails to sleep will soon be no good. Montgomery had often said to me, "However bad the situation may be, the Commander must always radiate confidence." I did my best, but this was becoming increasingly difficult day by day.

At 1000 hours on the 25th, I arrived back at my HQ to find a gloomy situation awaiting me. The 4th Dorset had crossed the Rhine during the night. They had shown the greatest gallantry in their attack, but they had been almost completely surrounded by the 1st Airborne, but owing to the murderous enemy fire down both banks and all along the swift running river itself many of their boats had been sunk. Very much reduced in numbers, the battalion had only been able to reach the far bank in small, scattered parties, and all contact with them had now been lost. Artillery ammunition was really becoming dangerously short, one regiment was down to five rounds per gun. Browning and I decided that the only thing to do was to withdraw the 1st Airborne Division to the south bank that night.

So, on the night of 25-26 September, supported by almost all the artillery ammunition which was left, 2163 airborne troops, 160 Poles and 75 Dorsets came back across the Rhine, some in boats, some swimming; the rain was pouring down and it seemed as though the gods were weeping at this grievous end to a gallant enterprise. And so the Battle of Arnhem was over.

Corps Commander, by Sir Brian Horrocks with Eversley, Belfield and Major-General H. Essame, will be published on June 30 by Sidgwick & Jackson at £5.55.

© Sir Brian Horrocks, Eversley Belfield and Major-General H. Essame, 1977.

Educational and Public Appointments



AUSTRALIA

Applications are invited for the following posts, for which applications close on the dates shown. SALARIES (unless otherwise stated) are as follows:

Research Fellow \$414,147.
S11,500; Senior Lecturer \$415,552-522,307; Lecturer \$415,552-522,307; Senior Lecturer \$415,552-522,307; Senior Lecturer \$415,552-522,307.

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Applicants should be qualified in the field of Classics and have a PhD or equivalent.

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Applicants should hold a Ph.D. or equivalent and have a minimum of five years' experience in the field of sociology.

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in joining a group led by Dr. A. H. R. which is engaged in research in the field of rheumatology with particular reference to the role of the immune system in the aetiology of the disease. Research Fellow should have a PhD or equivalent and be available for full-time work.

University of Tasmania

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Faculty of Arts
Applicants should be qualified in the field of Classics and have a PhD or equivalent.

University of Tasmania

LECTURER IN SOCIOLOGY
Department of Sociology
Applicants should hold a Ph.D. or equivalent and have a minimum of five years' experience in the field of sociology.

University of Tasmania

SENIOR LECTURER/LECTURER IN SPECIAL EDUCATION (MATHEMATICS)
Faculty of Education
Applicants should hold a Ph.D. or equivalent and have a minimum of five years' experience in the field of special education.

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Universiteit van Amsterdam

The Central Röntgen Laboratory of the Wilhelmina Gasthuis (University Hospital, Amsterdam University) has a vacancy for a

Röntgen diagnostician

Applicants, male or female, should be available by autumn of this year.

The diagnostician will be employed as a member of the Röntgen Laboratory staff, as Head of the Clinic at the Wilhelmina Gasthuis, 10 Helmersstraat 104, Amsterdam. He/she will enroll in the specialist education programme.

Ample opportunity to do research is being offered.

Appointment will be in accordance with the relevant guidelines contained in the official Dutch scientific staff classification.

For detailed information please contact Professor Dr. Westra (ext. 2152) or Professor F. L. M. Peeters (ext. 2316) at the hospital, telephone 020-78 22 33.

Applications, quoting reference number 1252, should be submitted to: Prof. Dr. D. Westra, Central Röntgen Laboratory, 10 Helmersstraat 104, Amsterdam (Oud-West), The Netherlands.

Metropolitan Regional Examinations Board

Assistant Secretary

(£5,589-£6,468)

Applications are invited for the post of Assistant Secretary. Applicants should have substantial teaching experience in secondary, further or higher education. Administrative experience is desirable. (Salary is likely to increase on 1 July under Phase 2).

Forms and further details should be requested by postcard from the undersigned (for telephone Mrs. Logorec, 870 2144).

Closing date 1 July 1977.

D. H. BOARD, M.A., Secretary to the Board, Metropolitan Regional Examinations Board, Lyon House, 104 Wandsworth High Street, London SW18 4LF

ADMINISTRATOR

c. £5,000 p.a.

The Co-operative Housing Agency of the Housing Corporation, a statutory body, is seeking an Administrator. He will be responsible to the Director for managing the small office staff of 14, including the coordination of day to day business, administration and recording financial transactions, control of the accounts and the preparation of reports for the Housing Corporation and the Housing Corporation's Advisory Committee on Co-operative Housing.

Experience of public authorities would be an advantage. Flexibility plus an ability to organize and take responsibility is essential. Write with full details of yourself, your career and why you are applying to:

John Hanks, Director, Co-operative Housing Agency, 191 Tottenham Court Road, London, W1P 4LE.

University of St. Andrews

DEPARTMENT OF LINGUISTICS
Applications are invited for a

LECTURESHIP AND A TEACHING FELLOWSHIP

in the Department of Linguistics, University of St. Andrews. The Lectureship is for two years, from 1978-79 to 1979-80. The Teaching Fellowship is for two years, from 1978-79 to 1979-80. Both posts are in the field of Linguistics and are open to both men and women.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Linguistics. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the posts and to apply, please contact the Department of Linguistics, University of St. Andrews, St. Andrews, Fife, Scotland. Tel: 0779 552111.

The University of Hull

DEPARTMENT OF ADULT EDUCATION
Applications are invited for a

LECTURESHIP IN ADULT EDUCATION

in the Department of Adult Education, University of Hull. The post is for two years, from 1978-79 to 1979-80. The Lecturer will be responsible for the teaching and supervision of students in the field of Adult Education.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Adult Education. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the post and to apply, please contact the Department of Adult Education, University of Hull, Hull, East Yorkshire. Tel: 0482 552111.

University of Birmingham

DEPARTMENT OF ADULT EDUCATION
Applications are invited for a

ADMINISTRATIVE ASSISTANT

in the Department of Adult Education, University of Birmingham. The post is for two years, from 1978-79 to 1979-80. The Administrative Assistant will be responsible for the day to day administration of the Department.

Applicants should have a good knowledge of the English language and be able to work at the University level. They should also have a good knowledge of the Department's work and be able to assist in the day to day administration.

For details of the post and to apply, please contact the Department of Adult Education, University of Birmingham, Birmingham, B15 2TT. Tel: 021 359 3111.

The University College of

DEPARTMENT OF LAW
Applications are invited for a

LECTURER IN LAW

in the Department of Law, University College of. The post is for two years, from 1978-79 to 1979-80. The Lecturer will be responsible for the teaching and supervision of students in the field of Law.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Law. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the post and to apply, please contact the Department of Law, University College of, London. Tel: 01-225 1234.

CHIEF EXECUTIVE

£12,207 + £258 (3) - £12,981

Applications are invited for this post following the retirement of the former holder. The successful candidate will be expected to provide positive leadership, initiative and co-ordination of staff at all levels in the practical implementation of policies decided by the Council.

The appointment is open to all whose ability and wide administrative experience fit them for it, irrespective of basic professional discipline. The Chief Executive is the returning officer for District and Parliamentary elections and will retain approved fees in respect of these duties.

The successful candidate will be free of normal departmental responsibilities apart from a small core of personal staff in order that he or she may be in a better position to oversee and direct action over the whole range of the Council's activities.

Application forms and particulars of appointment are available from the Chief Administrative Officer at the Town Hall, Halifax HX1 1UJ, and completed application forms should be returned to the Leader of the Council at the same address by 24th June, 1977.

METROPOLITAN BOROUGH OF CALDERDALE

ROYAL AGRICULTURAL COLLEGE, CIRENCESTER

VACANCY FOR PRINCIPAL

SUMMER, 1978

The Governors invite applications for the post of Principal of the Royal Agricultural College, Cirencester, which will be vacant at the end of the Summer Term, 1978. Applicants should have had experience in education, professional practice, agriculture or commerce.

The College is an independent, residential institution, and was founded in 1845 to train students for careers in Agriculture and Estate Management. It provides various courses including the Estate Management Diploma, the Diploma in Agriculture and Estate Management, the Higher National Diploma in Agriculture and Estate Management, and the Diploma in Agriculture and Estate Management.

The Principal is solely responsible to the Governing Body for the operation of the College, and is required to live in the house provided by the College. He will be expected to have a good knowledge of the College's work and be able to lead the staff in the day to day operation of the College.

Applications should be made to: The Chairman of the Governing Body, Royal Agricultural College, Cirencester, Gloucestershire, GL7 6JN, by the 30th June, 1977.

University of Rhodesia

CHAIR OF MODERN LANGUAGES
Applications are invited for the post of

SENIOR LECTURER/LECTURER IN PROSTHETICS AND DENTAL TECHNOLOGY

in the Department of Prosthetics and Dental Technology, University of Rhodesia. The post is for two years, from 1978-79 to 1979-80. The Senior Lecturer/Lecturer will be responsible for the teaching and supervision of students in the field of Prosthetics and Dental Technology.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Prosthetics and Dental Technology. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the post and to apply, please contact the Department of Prosthetics and Dental Technology, University of Rhodesia, Harare, Rhodesia. Tel: 06 225 1234.

University of Papua New Guinea

Applications are invited for the post of

SENIOR LECTURER/LECTURER IN PROSTHETICS AND DENTAL TECHNOLOGY

in the Department of Prosthetics and Dental Technology, University of Papua New Guinea. The post is for two years, from 1978-79 to 1979-80. The Senior Lecturer/Lecturer will be responsible for the teaching and supervision of students in the field of Prosthetics and Dental Technology.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Prosthetics and Dental Technology. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the post and to apply, please contact the Department of Prosthetics and Dental Technology, University of Papua New Guinea, Port Moresby, Papua New Guinea. Tel: 06 225 1234.

University of St. Andrews

DEPARTMENT OF LINGUISTICS
Applications are invited for a

LECTURESHIP IN PSYCHOLOGY

in the Department of Linguistics, University of St. Andrews. The post is for two years, from 1978-79 to 1979-80. The Lecturer will be responsible for the teaching and supervision of students in the field of Psychology.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the field of Psychology. They should also have a good knowledge of the English language and be able to teach at the University level.

For details of the post and to apply, please contact the Department of Linguistics, University of St. Andrews, St. Andrews, Fife, Scotland. Tel: 0779 552111.

Rhodesian Experimental Station

Harpenden, Herts. AL5 2JQ
Applications are invited for a

BIOLOGIST OR CHEMIST

in the Department of Biology/Chemistry, Rhodesian Experimental Station. The post is for two years, from 1978-79 to 1979-80. The Biologist/Chemist will be responsible for the day to day operation of the Department.

Applicants should have a PhD or equivalent and have a minimum of five years' experience in the

Will South Africa avoid the road to disaster?

Would an Englishman, if pushed out of England, accept as justification that he has friends and relatives in Australia and New Zealand and can settle there?

and circuses.

Providing football pitches
bennis courts in Sowers
practical terms, the
equivalent of a doctor ad-
ministering aspirin for a com-
plicated fracture of the tibia, or
band of the Titanic pl
"Abide with Me".
The majority of white South
cans now recognize that w
needed is real political ch

ern South Africa. They that very soon a start will to be made on the procedure of dismantling the legislation which the present system of racial inequality. The Mixed Marriages Act an laws enforcing residential segregation, know, too, that the black Africans must have a share of the political which decides the pace this life.

Above all, they realize the most urgent and long task of all is to enable the black of the urban bachelors to black South Africa outside their hor. the inalienable right of a political represent: they have the usual don. Soweto will could be an unstable exchange, simply waiting fuse to be lit.

A peaceful change is achievable, but the crucial one is the Black South Africa especially those outside homeland, recognize the formation that is taking

of the passengers know road which leads to safety—they are beginning to driver with increasing which it is. Some want take the road which they believe; incredible out of the carnage the themselves emerge enhanced power and influence—a few even that it would be better to accept the possibility that one day have to share with a second class passenger.

Very good. The driver make his choice. Fate, happens, or does not in Southern Africa, that I know more about road South Africa will

© Times Newspapers Ltd

ing contest with South
The event was at
advertisement for Ne
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The London Maori C
on a colourful and tun
play, but the evening
little wearing for non
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and gesticulative spee
their language. Some
delegates discovered

alternative engaged him staying for quite a while.

David Owen, our Secretary, lasted six weeks while Malcolm Fraser, who is prime minister of Australia, who is in London this kind of event, had a quick drink over fled without ever taking a seat.

Only one head of government the whole thing into the office saw that he had a very good one.


Can you have a particular for Mori ceremonial, more Machiavellian or more Commonwealth? Commonwealth are due to be held in London and whether or not it broke place with ceremony what that would be.



ad donated, attended. Others present included the chairman of the governors and Mrs Durlacher and the Headmaster of St Andrew's School and Mrs Wainwright.

because of its great distance
from the Sun and the Earth, the

the spectrum of the changes,



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stated in our obituary won

1990

THE TIMES

BUSINESS NEWS

Market nerves City awaits rms for £550m P shares sale

Indes-Brit's share sale by the City of London, the largest of its kind in the history of the market, is nervously awaited by the City. The sale of the shares will be offered by one of the top investment banks, S. G. Warburg, and every other leading bank in the City is expected to be involved in the underwriting. The sale is expected to be a success, but it is also expected to be a blow to the prestige of the City if it fails.

Government has been a by one of the top investment banks, S. G. Warburg, and every other leading bank in the City is expected to be involved in the underwriting. The sale is expected to be a success, but it is also expected to be a blow to the prestige of the City if it fails.

The American part of the sale has involved detailed negotiations with the American Securities Exchange Commission and resulted in BP's confession of having kept secret funds in four countries.

Mr. Benn is believed to have been fairly open about the intended allocation of the sale, but how much of the stock will be available to the private investor will depend on the Bank of England's allocation system.

The issue is expected to be on a par with the last one, but it is also expected to be a blow to the prestige of the City if it fails.

The intention finally to go ahead with the sale was announced by Mr. Healey, the Chancellor, last December. But how much of the stock will be available to the private investor will depend on the Bank of England's allocation system.

The demand for a meeting with Mr. Callaghan follows a rapid groundswell of disquiet at the failure of official confidence machinery to acknowledge the sector within the compass of overall economic policy.

Some see the meeting as underlining dissatisfaction with Mr. Benn, Secretary of State for the Environment, and Mr. Pym, Housing Minister, for failing to introduce legislation in Cabinet circles with such conviction as would have been liked.



Mr. Benn: criticized by builders.

Builders will take aid plea to No 10

By Ronald Ender

Leaders from all sides of the construction industry together with representatives of associated architectural and engineering bodies will meet the Prime Minister at 10 Downing Street on Thursday to stress to him the "grave condition" in which the sector finds itself.

They will tell Mr. Callaghan that public spending cuts have been applied with disproportionate brutality on construction and that unless decisions already taken are modified the present unemployment level of 300,000 in the sector will rise to 400,000 by the end of next year. They argue, however, that the industry is not "damaged and unable to meet the continuing needs of the economy and society."

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Evidence points to key countries falling short of output targets OECD fears over growth prospects

By Melvyn Wastlake

Only five weeks after leaders of the industrialized world pledged themselves at the seven-nation London economic summit to reach their national growth targets, the three strongest states—West Germany, Japan and the United States—would respectively aim this year for growth targets of 5 per cent, 6.7 per cent and between 5.8 and 6 per cent. The latest forecasts of the OECD—which groups together 24 of the main non-communist industrial nations—are thought to cast doubt on the possibility of at least the first two of these targets being met.

The forecasts are also believed to show aggregate unemployment in the 24 OECD countries rising from a little under 15 million to closer to 16 million.

West German officials have virtually admitted that growth in 1977 could be nearer 4.5 per cent; but independent economic forecasters now believe that even this is optimistic, while the respected Essen and Munich Institutes point to a growth of no more than 3.5 per cent on account of a more pessimistic view of fixed investment.

Japanese economic expansion is seen as no better than 4 to 5 per cent this year, according to the Anglo-American Foreign Research group, although the latest National Institute Economic Review suggests 5.5 per cent. More worryingly, the Japanese trade surplus is expected to rise substantially this year, putting pressure on that country's trading partners.

In spite of reassurances to the contrary, there is also concern that the United States could underachieve its target. Mr. Charles Schultz, chairman of the United States Council of Economic Advisers, said in a statement to the Congressional Joint Economic Committee on Friday, that he still expected the American economy to grow by between 5.5 and 6 per cent between the fourth quarter of 1976 and the fourth quarter of 1977.

But he did expect that the underlying rate of growth would decline later this year. However, independent forecasts have put growth over the period at less than 5 per cent, with expansion dropping to 4 per cent in 1978.

Moreover, while the United States trade balance is expected to plunge much more heavily into deficit during the year, this deficit seems likely to be concentrated in a limited number of markets, notably in the Middle East and Japan.

It was always clear that in spite of the Downing Street pledges to take action to meet growth targets, the inevitable delays involved in identifying trends and in taking corrective action, would not bring adjustment fast enough to alter the outcome for 1977.

Given the margins of error in any economic forecasts, the governments of the stronger economies will almost certainly resist any pressure at this month's OECD ministerial session, to take premature measures. This is adding to the weight of concern about the prospects for 1978.

Shell move to wind up East African Airways

Kenya Shell, the Kenyan marketing company of the Shell group, is petitioning the High Court in London to wind up the East African Airways Corporation, the joint airline of Kenya, Uganda and Tanzania which ceased operations earlier this year.

The petition, which will be heard before the court on June 20, states that East African owes Shell at least £22m for fuel and services. Shell is thought to be the largest single creditor of the company.

The airline was the subject of unusual action at London's Heathrow airport in January when the British Airports Authority placed vehicles round an East African Airways Boeing 707 which had arrived three days earlier.

Subsequently the authority invoked its statutory right of sale over the aircraft. It said the airline owed £59,000.

More than 60 prospective purchasers have examined the aircraft's specifications. The sale is being carried out by the sheriff of Greater London.

In normal circumstances Kenya Shell would simply have issued a writ of *fieri facias*—an order to the sheriff to seize and sell the company's goods—against East African, as several other creditors have already done.

But the company is the subject of an interim winding-up order made out in Kenya, and the interim liquidators, through London solicitors, warned Shell that if it tried to obtain judgment in the United Kingdom—a necessary preliminary to issuing a writ of *fieri facias*—it would oppose it.

Agreement has now been reached between Shell and the sheriff that the sheriff should go ahead with the sale while Shell applies for the winding-up order, the granting of which would, by a different route, give Shell among the other creditors—the right of access to the assets.

If the court finally appoints a liquidator after the winding-up proceedings the sheriff would be obliged to hand over to him the proceeds of the aircraft sale.

The Shell petition maintains that the airline is insolvent and unable to pay its debts.

Malcolm Brown

EC 'cutback threat' oil refining attacked

Industrial respondents by the European Commission to cut back oil refinery capacity throughout the Community could threaten jobs and jeopardize the revenue of the oil industry.

Mr. Benn, Secretary of State for the Environment, will today be asked to Commission proposals to cut oil refinery capacity in the Community.

Mr. Benn will meet Mr. Lyons, national representative for the oil and industry members of the Association of Scientific, Technical and Managerial Engineers, who said that the organization hoped they could rely on Mr. Benn to protect the interests of the United Kingdom's oil-related industries, especially since oil industry multinational companies could transfer their production and refining operations to other parts of the world.

Not only do we ask for the closure of existing refineries, we also want to see a downward trend in the upgrate industrial capacity agreed by the chemical and oil industry ministers of the National Economic Development Council. Staff in the oil industry, which plays a vital role in the high technology growth sectors of the United Kingdom economy, insist on job security, Mr. Lyons said.

According to ASTMS, the Commission has produced a draft proposal which calls for a 16 per cent capacity cutback in refinery operations throughout the Community, involving a ban on construction of new refinery capacity and the shutdown of some existing facilities.

Total United Kingdom refining capacity is estimated at 14.5 million tonnes a year, but the industry is operating at only about 70 per cent of capacity.

Mr. Lyons said that the concern was that some United Kingdom refineries could be closed because of the overcapacity in the industry. This could involve the transfer of some North Sea oil to other countries with the consequent loss of jobs in the refining and downstream industries. The Commission, he argued, should not be involved in refinery policy.

Mr. Benn will meet Mr. Lyons and representatives from ASTMS membership employed by Shell, BP, Esso, Conoco, ICI, Petrochemicals division, and British Gas before Mr. Benn travels to Brussels for the energy ministers' talks.

While appreciating the need for cuts in public spending, the delegation will tell the Prime Minister that as central and local government provision for the orders for the sector (90 per cent for civil engineering) the burden of reduced expenditure being borne by business is "altogether disproportionate" compared with the rest of industry.

The Prime Minister will be told that the construction sector of the economy and that overseas orders can be won only by having a firm base.

The plight of the industry will be underlined by the fact that between 1973 and last year output in construction fell by 17 per cent and that the National Economic Development Office predicts it will have fallen by 24 per cent from the 1973 level by the end of next year.

New construction work alone is expected to fall by 28 per cent from the 1973 peak.

Construction accounts for a fifth of national unemployment.

BIS may act as informant over loans

From Peter Norman

Plans are under way to involve the Bank for International Settlements in a scheme to provide commercial banks with better information about the debt and overall economic position of countries they lend to.

The idea, which may get its first airing tomorrow, at the BIS annual meeting here, is in response to the growing involvement of commercial banks in international financing, and especially in the business of lending to developing countries.

It is felt that information available to banks is often inadequate, and that if this continues the danger of so-called "sovereign" risks will grow.

According to monetary sources here it is being suggested that the BIS should act as a channel of information.

From July 10 the BIS will increase the list price for foundry pig iron by 9.75 per cent. The last increase on this product was in July last year, when prices went up 14 per cent.

The price of heavy sections—used mainly in the construction and heavy engineering industry—is also to be raised from July 10 by an average 6 per cent.

Heavy section prices were last increased in January by 10 per cent. It is also understood that the BSC, like steelmakers throughout the world which have been suffering from a severe recession for two years, is faced with rapidly rising production costs that have to be recovered.

It is limiting the latest round of increases to two or three products, but others are expected to follow once completed their review of market prospects and production costs.

From July 10 the BSC will

State steel to lift some steel prices in July with further rises likely

By Peter Hill

Increases in the price of some products are to be implemented by the British Steel Corporation early next month.

Customers will receive notification of the first increases today and tomorrow, and a number of other products are expected in the next few weeks.

Although there are signs that the market in some products may at last be beginning to turn sufficiently to justify higher prices, the BSC, like steelmakers throughout the world which have been suffering from a severe recession for two years, is faced with rapidly rising production costs that have to be recovered.

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Single form of industrial democracy ruled out

By Tim Jones

Labour Reporters

Giving and influential objections to the form of industrial democracy as outlined in the Bullock Committee's majority report make it increasingly clear that the Government's White Paper on the subject—promised before the summer recess—will stop short of imposing a single structure for the whole of British industry.

When they meet their government ministers tomorrow, members of the TUC executive committee will express severe reservations over the 2X+Y formula as expressed in the Bullock report.

This envisaged an equal number of trade unionists and employers on a company board, with a smaller, mutually agreed, number of independent members.

One of the strongest opponents of the Bullock proposals is the General and Municipal Workers' Union which has made it clear that it will oppose TUC support for legislation based on the Bullock report alone.

Since the report was published, the union has said that it does not allow sufficient flexibility for industrial democracy to be introduced in a meaningful manner throughout British industry.

Mr. David Bassett, the union's general secretary, said yesterday: "We always said there must be strong legislation on industrial democracy. But it is the essence of democracy that flexibility is left to those who are exercising their new-found franchise. To impose the single Bullock type structure from the top and to say that if you don't accept that form, then the law can do nothing for you is a negation of democracy."

Mr. Bassett added: "Giving decision powers to the national level, coupled with the effective 'Y' faction deals effective

joint control, and opting for the unitary board, risks conflict between planning strategy and day-to-day collective bargaining arrangements."

If the TUC General Council indicated to the Government that the movement was wholeheartedly backing Bullock then it would be doing a "grave disservice" to the movement.

While Mr. Bassett strongly supports the principle of industrial democracy and agrees for improvement of Bullock, the Amalgamated Union of Engineering Workers takes a far more fundamentalist view.

Mr. John Boyd, the union's general secretary, said: "We believe that in private industry management exists to manage and unions exist to be free, unfettered, independent representatives of their members and not to be involved with Bullock's 'suggestions'."

However, the union believes that in nationalized industries,

a case can be made out for worker representation.

It is increasingly clear that the 2X+Y formula is no longer sacrosanct and may well give way to the introduction of a two-tier board structure affording greater flexibility to encompass differences between various industries and factories.

Malcolm Brown writes: The Government is warned today that any attempt to introduce industrial democracy which denies the franchise to those not belonging to a union will be strongly resisted.

Writing in *Professional Administration*, the journal of the Institute of Chartered Secretaries and Administrators, Mr. Barry Barker, the institute's secretary, says that professional people will oppose any form of "democracy" which prescribes that an employee has to join a union before he or she can stand for or vote in an election.

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Mr. Bassett: Bullock proposals "too inflexible".

The Scottish European Investment Company Limited

SUMMARY OF THE FINANCIAL YEAR TO 31ST MARCH

	1977	1976
Asset Value per Share including full Investment Currency Premium	49.8p	54.5p
Net Assets	£7,442,473	£8,188,152
Income Available for Ordinary Shareholders	£237,342	£169,844
Earnings per Share (excluding tax adjustment)	1.36p	1.13p
Ordinary Dividend	1.20p	1.10p

At 31st March, 1977, the Company's net asset value stood at £7,442,473, equivalent to 49.8 pence per share. This represents a decline of 8.1 per cent from last year's level, and compares with a fall of 18.4 per cent in the Euroindustrial Index.

At the year end 52.6 per cent of our net assets were invested in foreign stock markets with 58.0 per cent in Europe and 4.6 per cent elsewhere. Of this 20.0 per cent was held through the premium, and 42.6 per cent was financed by foreign currency loans 29.2 per cent of our net assets was invested in sterling equities and long-dated Government stock. The balance of 8.2 per cent was held in cash.

As forecast we recommend a dividend of 1.20 pence net per share for the year. We hope to recommend a dividend of 1.50 pence net next year, payable as an interim of 0.50 pence net in December 1977 and a final payment of 1.20 pence net in July 1978.

Copies of the Report and Accounts carry a list of the Company's investments and can be obtained from the Secretaries.

The Scottish European Investment Company Limited
25 CHARLOTTE SQUARE, EDINBURGH EH2 4HW

Big shake-up for France's aircraft industry

Paris, June 12.—Mr. Barre, the Prime Minister, today announced a sweeping reorganization of France's aircraft industry.

He named M. Jean Blanchard as head of a watchdog supervisory body, which will direct the "state-controlled" Aérospatiale aircraft group and the Dassault company, which is also effect controlled by the Government.

M. Blanchard, aged 55, was formerly in charge of French arms sales abroad and later became "Mr. Energy" after the 1973 crisis. At present he is head of the French Gas Board.

Addressing 4,000 aircraft and missile makers assembled for the Paris International Airshow, Mr. Barre also announced government backing for a new 120-tonne airliner, the A-200 project.

He called on France's EEC partners, particularly Britain, West Germany and The Netherlands, to join in developing new versions of the European Airbus, which would become the backbone of the European aircraft industry.

Earlier this week, President Giscard d'Estaing decided to take a key minority interest in the Dassault company, makers of the highly successful Mirage

series. This was seen as the first step towards greater co-operation between the company and Aérospatiale, France's largest aircraft manufacturer.

In the controversial takeover of Dassault, the state is securing a "blocking minority" which effectively prevents Dassault from taking any steps the Government might not approve.

The move is expected to head off rivalry between Dassault and Aérospatiale, builders of Concorde. Aérospatiale will be in charge of the new A-200 programme.

M. Barre also made it clear that Air France, the national airline, and Air Inter, the domestic

company, will have to co-operate more closely.

Air France would like to have access to some of the modern equipment Air Inter is using and also greater coordination between the international and domestic services.

The Prime Minister said the Government would not object to Air France leasing a number of American Boeing 737s to replace its aging Caravelle aircraft.

But the state company would have to buy more European aircrafts and commit itself to purchasing the new A-200 when it comes off the production lines in the next decade.

Reuter.

Inflation rate of 11 pc predicted for 1978

Inflation has reached its peak and will soon begin to slacken according to forecasts from the Henley Centre today.

But the economists at the centre do not think that inflation will be cut to single figures next year—the Government's target. They predict a rate of 11 to 12 per cent in 1978, and single-figure inflation in 1979.

In its June framework forecasts the centre says the space of inflation from month to month has already slackened to 12.13 per cent a year, which will show up in the annual rate in the last quarter of this year.

In brief

will study ways of increasing existing production and the exploration of the Black Sea.

Italy cuts discount rate

Italy has reduced the discount rate at which the central bank lends to the commercial banks by two points to 13 per cent. Because of weakening of the lira, it was raised between February and October from 6 to 15 per cent.

Record deficit for Iran

Iran's efforts to conserve diminishing oil reserves by switching to alternative exports contributed to a record trade deficit of \$2,300m (about £1,325m) in the first two months of the year. Imports

about 8 per cent. Non-petroleum exports meanwhile fell to about \$92m.

China builds refinery

China has built an oil refinery in Harbin, Manchuria, with a capacity for refining 500,000 tons of crude a year. New China News Agency reported yesterday. It can produce gasoline, kerosene, diesel oil and liquefied petroleum gas.

Oil extraction claim

A small United States company today asserted that it had perfected a chemical known as petroleach, enabling it to extract crude oil from difficult fields. Dr. Alfred Globus, president of United International Research Inc, said the substance would permit the retrieval of 30,000 million barrels of petroleum, equivalent to the country's economically pro-

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CARLESS

GARLESS CAPEL & LEONARD LTD

PETROLEUM — CHEMICALS — OIL AND GAS EXPLORATION

Results	Year ending March 31st	1977	1976
Group turnover			
United Kingdom	£23,147,000	£17,418,000	
Overseas	£ 8,397,000	£ 6,905,000	
	£31,544,000	£24,321,000	
Group profit before tax	£ 2,946,000	£ 2,385,000	
Profit after tax	£ 1,534,000	£ 1,142,000	
Less: Extraordinary items	£ 204,000	—	
Attributable to shareholders	£ 1,330,000	£ 1,142,000	
Dividends (including proposed final)	£ 325,000	£ 296,000	
Earnings per share	3.9p	3.0p	

The earnings per share for 1976 have been adjusted for a scrip issue made in July 1976.

We are pleased to announce record sales and profits again. Overseas sales increased by 21.8%.

A final dividend of 0.435p per share is recommended making a total for the year of 0.825p. This is the maximum allowed.

All operating companies have turned in improved results. The new continental venture looks promising. A satisfactory arrangement was made to continue exploration and development of our oil and gas discoveries on Block 21/2.

Report and Accounts available from
Capel and Leonard Limited, 25 Charlotte Square, Edinburgh EH2 4HW
The City of London, EC4A 3DF

Banks staff may forgo phase 2 pay claim in hope of better deal later

By Tim Jones

Executive members of the Confederation of Bank Staff Associations will today decide whether to forgo their phase two pay claim in the hope of achieving a better deal when the social contract ends in August.

The union, led by Mr Wilfred Aspinall, is not affiliated to the TUC and clearly does not consider it should be bound by any agreement reached between that body and the Government.

If the union, which represents 37,000 members and is the largest in the English Clearing Banks, decides to postpone its claim until phase two ends, it will be challenging one of the linchpins of the Government's economic strategy which is to maintain the 12-month rule between major pay settlements.

A statement issued by the union said: "The CBSA aims to achieve the best settlement for the staff in the banks and, therefore, will not be bullied into accepting phase two criteria if a more satisfactory result can be obtained later."

The statement indicated that differentials and imbalances created by pay policies could best be rectified by direct negotiations. "Considering that the rate of inflation is now running at over 17 per cent."

This kind of figure would equate with that proposed by the National Union of Bank Employees who have stated that any phase three should allow increases of at least 16 per cent, with enough flexibility to tackle the matter of differentials.

Referring to the TUC's view that unions should not "leap frog" phase two, the CBSA statement says: "We are not a party to the social contract because we were never consulted over phase one or phase two, and negotiations for phase three will no doubt involve the TUC."

"Our policy is to see an orderly return to free collective bargaining with unions accepting responsibility to present logical claims that are in the best interests of their membership."



Mr Wilfred Aspinall, confederation leader, will not be bullied into accepting phase two criteria if a more satisfactory result can be obtained later.

IBM workers vote by big majority against union representation

By Our Labour Reporter

IBM seems set to remain for many years a bastion of unorganised labour in the United Kingdom after the strong rejection by its employees of the overtures from four unions to represent them.

Results of a confidential report by the Advisory, Conciliation and Arbitration Service show that in a ballot only 566 of the company's 13,000 staff voted to have their pay and conditions negotiated by the unions.

According to the ACAS report, the result is totally insufficient to justify the unions "seeking to sustain viable collective bargaining."

The ballot was held after the four unions had claimed representation rights under the Employment Protection Act. They are the Amalgamated Union of Engineering Workers, the Technical Administrative and Supervisory Section, the Electrical,

Electronic, Telecommunications and Plumbing Union-Electrical Engineering Staff Association and the Association of Scientific, Technical and Managerial Staffs.

Fundamentally, the battle centred on whether IBM employees would be better served in terms of salary and conditions if they had a union.

The unions maintained that the employees would not enjoy their earnings unless the company had been forced to recognize yardsticks established at companies where unions were active.

Mr Eddie Nixon, managing director of IBM, said yesterday: "Over the years we have been accused of being anti-union. We have simply believed that we had developed a system of industrial relations which has proved as successful as any based on collective bargaining."

LETTERS TO THE EDITOR

Pressing need for inquiry into the supply of engineers to industry

From Mr Arthur Palmer, MP

Sir, For some good time now I have argued the case, both inside and outside Parliament, for an inquiry into the supply of qualified engineers in British industry and the use made of them. I have thought it would be necessary to make comparative studies of how other advanced industrial nations handle the question; a view reinforced by a recent visit to Japan with the Select Committee on Science and Technology.

Among other matters to be looked at by the inquiry would be the recruitment, education, training and qualification standards of engineers. Also, most important—the case for otherwise-but state registration under, say, a statutory general engineering council. There is, however, I am glad to say, every hope that ministers will set up the inquiry but progress to this end appears to be delayed by departmental opposition to the pay of engineers being included within the terms of reference. In addition, there is still curiously enough some lingering hostility to the inquiry proposal within the engineering profession itself.

Now that official policies are becoming increasingly fluid as stage II nears its end, the case for keeping the pay question away from the inquiry will be harder to sustain and on the basis of part of the proposal it is necessary to be blunt. Over the years the chartered institutions have shown themselves slow to put their own house in order and reconcile the conflicting interests and uneven standards of a variety of engineering and technical societies.

As a result, the Council of Engineering Institutions now fears that approval by the Privy Council of its much disputed reorganization will be delayed until the outcome of a committee of inquiry is known. This is a regrettable attitude for the would-be

leaders of a great profession take; one would have thought that they would have come with ungrudging recognition of the importance of engineering to the life of our country.

Fortunately, the two large institutions, the Electrical and Mechanical, have joined the Secretary of State for Industry that they would give public inquiry their "strong support". Two smaller trade unions in the professional engineering field, Electrical Power Engineering Association and the Institute of Professional Civil Servants have done likewise.

I trust we shall soon be in the name of the chairman of members of the inquiry by obviously the sooner they start their work the better. Yours, etc. ARTHUR PALMER, Chartered Engineer, House of Commons, May 30.

Coordinated transport training call

By Edward Townsend

A call for a central organization to coordinate training of workers throughout the country involved in transport and distribution has been made by the Road Transport Industry Training Board.

In its latest manpower study, published today, the board says it has achieved significant success with the training of apprentices, operatives, craftsmen, technicians, supervisors and managers required to man the sectors of industry within its scope.

It points out, however, that less than a quarter of the nation's manpower concerned with transport and distribution can benefit directly from the board's "specialist services and acknowledged expertise".

Most transport and distribution workers are employed by public corporations or by companies in the scope of those industrial training boards with no major transport interest. The board argues that the same skills and the training expertise and facilities to develop them are required by everyone engaged in transport and distribution.

The RTITB has already successfully demonstrated its ability to coordinate the manpower planning and training requirements of its industry, but it is becoming increasingly clear that there is a need to treat training in transport and distribution as a single unit.

Revised scheme for Statfjord oilfield likely to be based on smaller platforms

By Roger Viesoye

A revised development plan for the Anglo-Norwegian Statfjord oilfield in the light of Norwegian opposition to large concrete production platforms is expected to be ready by the end of this year.

Mobil, the operator for the field, is expected to submit a plan based on a number of smaller concrete structures. An order for the first of these could be placed soon after the revised plans are published.

Originally, it had been planned to develop the field, the largest oil and gas reservoir yet found in the North

Sea, using three concrete platforms each capable of handling 300,000 barrels of oil a day. The first of these is now in position on the field.

The group, in which Statoil, the Norwegian state oil company, has a 50 per cent stake, was about to order a second platform based on a similar design when the Norwegian Petroleum Directorate announced its opposition to this type of platform because of the possible dangers to the large crane that would live on board.

Mobil and Statoil are now investigating three different ways of meeting the directorate's objections to the larger platforms. Each involves the construction of two smaller concrete platforms similar in size to those already installed on the Brent and Beryl oilfields.

One involves building a single drilling platform and separate joint accommodation and processing facilities; another concept is combined drilling and processing platform linked to a separate crew accommodation unit. Finally, they are exploring the Directorate's attitude to smaller, integrated platforms.

S Africa set to change gold reports

Johannesburg, June 12.—The South African Reserve Bank is expected to end its weekly reporting of gold reserves this month and release its first statement at the end of July, banking sources in Johannesburg said.

This follows the completion in Parliament last week of the Reserve Bank Amendment Bill which needs only the formality of senate approval before promulgation.

The amendment also provides for the revaluation of the country's official gold reserves to market-related levels. This is expected to be undertaken once the International Monetary Fund's articles allowing for this are formally ratified later this year.

Banking sources expect that the statutory price used to value the reserves will be altered as infrequently as possible.

This is likely to be every three or six months, and will depend on stability of the market price.

Business appointments

British Ropes' new director

Mr G. E. Armitage has joined the board of British Ropes. Mr P. A. E. Carr has been appointed to the board of Debenham.

Sir Alec Ogilvie, chairman of Powell Duffryn, becomes a non-executive director of T. Lyons. Mr B. Kardol, managing director of Reed International Trading, will succeed Mr D. T. Wilkins as chairman and chief executive of Reed International's South African operations when Mr Wilkins returns from South Africa this autumn to become chairman and chief executive of Reed Group.

Mr G. S. G. Witherington, deputy chairman of Reed International, will become chairman and chief executive of Reed Group, and Mr J. D. Cornie, finance director of Reed International, will become chairman and chief executive of Reed International's South African operations when Mr Wilkins returns from South Africa this autumn to become chairman and chief executive of Reed Group.

Mr G. R. Hamer becomes a director of Shell International Petroleum Company with effect from July 1.

Mr W. Driffield has been made chairman and managing director of Ronson Products in succession to Mr J. A. Goddard, who is retiring June 30. Mr C. D. Cookman becomes deputy managing director and Mr A. van Cuylenburg director of personnel and management services.

Mr Andrew Boyle has been appointed a director of The Grange Trust.

Mr Kenneth Clark becomes managing director of Soil Fertility Dams. He remains a member of the Ball and Peck group's main board and managing director of Feed Service (Livestock) and Ball & Sons.

Mr Robyn Grant, managing director of Hengs UK, has been promoted to executive vice-president in charge of world sales and parent company's head office in Holland. He is succeeded by Mr Philip Walker.

Mr Alec Bowmer, who retires as secretary and general manager of the Bridgewater Building Society at the end of this month, has been appointed vice-chairman in succession to Mr L. G. Berry, who continues as a director.

Mr Don Young becomes deputy chairman of North Thames Gas, succeeding Mr Robert Evans, who has become chairman of East Midlands Gas.

Mr Allen Weaving has been appointed a director of British Electricity International in succession to Mr Philip Squire.

Mr T. G. Price and Mr G. W. R. have joined the board of Change Varies. Mr E. M. Schiel has resigned.

Mr W. M. Simpson becomes managing director of Basicut Tools.

Mr H. Martin-Leake is to become chairman of Mono Pumps. Mr G. R. Brown will become chairman of Saunders Valve Company, and Mr P. J. H. Grierson joins the boards of Mono Pumps and Saunders Valve Company.

Mr Graham Swain becomes a director of J. S. Bradley.

Mr W. N. Ward, assistant managing director and financial director of Whewy Watson, becomes group managing director in succession to Mr P. L. McGeoch, who becomes vice-chairman. Mr G. T. Davies, managing director of Whewy Watson, has been made a director of Whewy Watson Holdings.

Mr R. G. Harris and Mr P. G. Barford have been made directors of Saturn Investments and Mr A. J. C. Sommerville becomes a director of Saturn Holdings.

Mr Murray Ross has joined the board of managing trustees of Municipal Mutual Insurance.

Dr Fred Wrigley has been appointed United Medical Company International, formed by the National Enterprise Board and Allied Investments for the export of medical equipment and supplies.

Dunham Bridge: 'merits more than ordinary consideration'

From Mr M. F. Barby

Sir, I am very glad to see from Mr Scorer's letter (May 30) that the idea of preserving Dunham Bridge has some local support. I do know that the relevant authorities are aware of its qualities, although, regrettably, its merits are questionable.

The even number of spans is against it, but the design of individual parts is most attractive. Dunham is certainly a very rare example of its type. (The Spa Bridge at Scarborough is perhaps its nearest rival). This panel's assessment of its merits as an historic structure is 58 which is equivalent to "A regional top grade, and nationally important—must be retained."

Engineers have a paramount duty to build and maintain structures which are both safe and appropriate to their purpose. No one can pretend that Dunham Bridge has been anything but a bottleneck for years as regards width and increasing traffic loads deal harshly with any aging structure. Mr Scorer's reminder is timely that the merits of the present bridge deserve more than ordinary consideration, and I support that.

A secondary role to the existing site, to carry public utilities, is suggested by the adjacent less deserving structure. Yours faithfully, M. F. BARBY, Technical Secretary, Panel for Historical Engineering Works, The Institution of Civil Engineers, Great George Street, Westminster, SW1P 3AA, June 1.

The corporate state and the individual

From Mr S. F. Bart

Sir, Mr Alan Campbell, QC, asks (The Times, May 31) in an article entitled "Is it time to overhaul the law on trade union recognition?" why people who are perfectly happy with their staff associations should have to join a trade union to seek recognition and enhance their bargaining status?

A very proper question, but I find that it comes strangely from Mr Campbell's pen. Some months ago I seem to recall a letter from him published in your column in which he said, in effect, as I recall it, that as the corporate state was now a reality we should embrace it and not waste time fighting against it. I felt then, as I feel now, that such a view is mistaken.

The corporate state is beloved by the major political parties, the trade unions and the captains of industry and commerce, but it is as much the enemy of the individual and his freedom under the law as any totalitarian state, despite the way it is dressed up and the safeguards allegedly built in to it.

I hope that Mr Campbell, wise man that he undoubtedly is, will use his considerable nous to shape the law in favour of individual rights and obligations and away from the corporate state. Those who value freedom will thank him. Yours faithfully, S. F. BART, Chairman, British Legal Association, 64 Highgate High Street, Highgate, London, N6 5HZ, May 31.

Taxation and the single person over 65

From Mr J. D. Finnigan

Sir, I refer to the letter from Miss K. M. Lewis published in your edition of May 12 in which she points out to Miss Le that the tax payable by a single person over 65 is 10 per cent on any other income except that in a given income band the higher rate of a social allowance of £11 applies.

However, Miss Lewis is correct in assuming that a person pay a tax of 55 per cent, since the application of the tax rules for a single person automatically apply to such income as is taxed at a basic rate.

Yours faithfully, J. D. FINNIGAN, Taxation, Chorleywood Bottom, Chorleywood, Hertsfordshire, May 30.

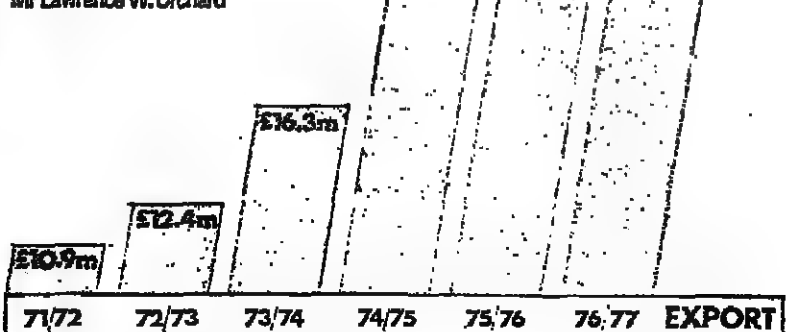


Ever Ready Company (Holdings) Limited

over 100 countries bought 42% more British last year



Chairman Mr Lawrence W. Orchard



Jubilee Benefits for Britain
Last year the group made a massive £42,000,000 of sales in markets around the world, thereby contributing significantly to Britain's balance of payments.

Jubilee Benefits for Investors
Recommended dividends now covered over five times by earnings. The company is inhibited by legislation from making realistic returns to shareholders and urges the abolition of restraints, in order to encourage new investment.

Jubilee Benefits for the Consumer
Both on-going and substantial new capital programmes are being undertaken to both widen the product range and to improve yet further our quality standards in order to keep us Number One for portable power in Europe.

Jubilee Benefits for the Community
The opening up of new overseas markets and deeper penetration of others have meant demands for increased production, which resulted in the creation of 1,000 new jobs in the United Kingdom and 400 overseas.

Salient figures

	1976/77 £000	1975/76 £000
Net sales to third parties	172,265	123,738
Group Profit before taxation	28,041	16,254
UK Companies	10,579	7,237
Overseas Companies	17,043	8,271
Associated Companies	1,419	846
Profit attributable to parent companies shareholders	12,673	6,726
Earnings per share	19.45p	11.48p
Dividend per share	3.833p	3.485p

Ever Ready Company (Holdings) Limited
Ever Ready House, London N20
Battery Manufacturers and Engineers

The Coates Group of Companies

Mr. J. B. M. Coates reports

	1976	1975
Turnover	£75,329m	£55,976m
Group Profit before tax	£8,846m	£ 6,293m

- In most divisions of the home market, our factories were fully employed, and substantial increases in physical throughput were achieved. Profitability has improved within the limits permitted by price control, but both home and export margins have been impaired by the necessity to purchase large quantities of raw materials with a very depressed sterling currency.
- Sales by our overseas companies as a whole increased by 37.2% and profitability improved by 51.6%. These excellent results are due in part to the greatly improved performance of our smaller and more recently established companies.
- The substantial increase in the money value of sales has required an increase of £4.1 m in working capital. During the year expenditure on new buildings, plant and machinery absorbed £2.3 m and taxation required £3.2 m.
- In order to maintain and expand the level of investment in the United Kingdom, a seven year loan facility has been negotiated in an amount of £3.6 m.
- Currently most of our factories throughout the world have a satisfactory order intake, and my own belief is that this situation will continue during the remainder of 1977.

Coates Brothers & Company Ltd
Head Office: Easton Street, London; WC1X 0DP

BY THE FINANCIAL EDITOR

BP: a crucial test for the market

of the Government's sale of part of the Petroleum holding scheduled for row will come only a day after the £22m call on the £800m Exchange of 1992 stock, while the period of the sale is also sandwiched between a steady stream of calls on parties through July and August.

Overall sensitivity of the market, however, the least of the authorities' worries is the sale. Institutional liquidity remains high and many fund managers have themselves deliberately light of BP the past year while this year institutional buying patterns have swung more slowly towards other oil shares.

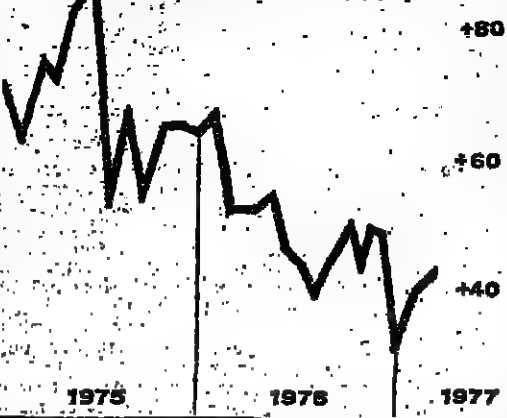
Many institutions have become more sensitive about the huge amounts of debt that will come on offer following the Government's decision to restrict United investors to only a quarter of the

In part, this is no more than a reflection of the increasing narrowness of an already thin market.

At the same time any relaxation of the premium rules, however unsettling to begin with, are unlikely to have any serious long-

DOLLAR PREMIUM

Effective based on spot rates



term impact. The worst possible change for those who have financed overseas purchases via the premium would be the abolition of exchange controls, as indeed was envisaged as part of the United Kingdom's harmonization with the EEC. That could lead to an immediate capital outflow of £3,000m on outside estimates, so can presumably be ruled out.

An attractive alternative would be to convert the investment currency market into a full-bodied two-tier exchange rate. Not only would this allow the authorities to maintain the capital balance they wanted but in the absence of official intervention there would be no net inflow or outflow to the balance of payments.

Admittedly, this system is more difficult to control as it would include non-residents as well as residents and last year's dollar premium scandals have already highlighted the difficulties of policing the present system. More probably, any action on the premium is likely to centre on short-term palliatives such as the reduction of the 25 per cent surrender rule or some relaxation in the countries covered.

In the case of the former, the resultant increase in activity is likely to have a short-run depressing effect on the market to the extent it increases supply. At least that would be attractive to the Government since it would not unduly harm its £200m or so a year take from the surrender rule. In the latter, any split between EEC and non-EEC countries, the most likely division given our commitment to the EEC on capital movements, would hit the premium on EEC premium currency but would probably be not too serious overall.

Farmland and the institutions

Institutions are to be dragged before another government committee of inquiry. This time it is the Ministry of Agriculture, Fisheries and Food with a call to John Silkin for an independent investigation into agricultural land sales, revealing this investigation is the claim that institutional investors and eas buyers are becoming a new generation of absentee landlords, speculatively buying up land values and pricing genuine users out of the market.

It fears that the City is taking over the land industry can be refuted by a look at the nature of the market. Only around 100 to 150,000 acres change hands each year, less than one per cent of the total. Of acreage perhaps only a quarter will be institutional quality and size, and funds fierce competition for this land from the existing farming community remains an aggressive net buyer of

assuming a maximum institutional takeover quarter of the available land annually allowing that—excepting the traditional rural landowners, the churches, estates and so forth—farmland has only only won wide acceptance within the City as an investment medium, best rates of institutional land ownership fall of 10 per cent of the total.

ross ownership figures are, of course, of immediate relevance than the impact of prices and foreign buying on the farm. The prices of the marginal amount of land sold each year. And Mr Silkin's concern understandable in view of the excesses

during the early 1970s, when land speculators backed by open-handed bankers bought wildly. Indeed, some of Mr Ronald Lyon's farmland purchases are understood to have been made at yields as low as one to one-and-a-half per cent.

However, institutions farming advisers, the specialist farmland trusts such as those managed by Kleinwort, Benson, and property bond funds buy farmland as they would any other investment, within strictly defined relative price ranges. Vacant possession land now acquired on initial yields down to six to six-and-a-half per cent and tenanted land on yields around the 10 to 12 per cent mark give as good a return as commercial property.

Capital growth potential is reflected in an 11.5 per cent annual compound increase in land sale values over the past decade. As that growth includes the period of the slump in land values between 1973 and 1975, and takes in marginal as well as institutional quality farmland, it can be seen that the actual capital growth on land investment would be markedly higher than that average rate. Yet even 11.5 per cent compound compares well with holdings of property, equity or gilt-edged stocks over the past decade.

As more institutions turn to farmland as a means of portfolio spread, and in view of the edge over traditional buyers available to tax-exempt funds and foreign buyers able to use hard currencies for initial purchases, the upward pressure of prime agricultural land prices looks certain to continue. But foreign buyers apart, institutional investors bring additional long-term capital into an increasingly capital-intensive industry.

An intriguing air of mystery surrounds the presence in London for the next three days of Mr Timofei Guzhenko, member of the Presidium of the Soviet Union and first Soviet shipping minister here for a decade.

The visit was arranged only a few days ago at Russian invitation, to coincide with the routine annual meeting of the Anglo-Soviet Joint Maritime Commission governing bilateral trade between the two countries, and as one here yet knows why he wanted to come.

Since the "Russian threat" is now firmly established in western shipping eyes as one of the most unpopular developments of recent years, Mr Guzhenko in London is a like Daniel in the lion's den (except that Daniel is perhaps not very virtuous, and the lion seems to have temporarily mislaid its teeth).

One might be a desire, against a rising crescendo of western criticism of Russia's aggressive expansion into world liner trades, to establish a genuine communication between the two sides that has so far been conspicuously lacking.

The other could be a calculated attempt, now that some western governments have been goaded into preparing themselves for retaliatory action, to calm fears with smooth words and buy more time for Russian shipping to expand and entrench further before the crunch comes.

True communication, in the sense of hearing and understanding the other's point of view as well as stating one's own, has been almost totally lacking.

According to Mr Ronnie Swayne, chairman of the Anglo-Soviet Joint Maritime Commission, and British shipping's chief spokesman on the issue, the Soviet Union now has nearly one-third of world liner capacity while generating less than a fifth of world liner trade.

By manipulating trade con-

Can the West avoid a shipping collision with Russia?



Michael Baily discusses the tensions behind the visit to Britain of Timofei Guzhenko, (left) the Soviet Union's Minister of Merchant Marine

tracts she hogs her own trades (64 per cent of that which Britain and Russia share), 75 per cent of that with Germany) while moving—with the help of 20-30 per cent rate cuts that are playing havoc with the economies of western lines—into cross-trades all over the world that do not touch the Soviet Union at all.

While conceding Russia's right to run ships and earn foreign exchange, and welcoming her greater involvement in international trade, Mr Swayne argues that the pace and form of Russian shipping expansion constitute a grave threat to western economic, political, and strategic interests which western governments (since individual lines and even whole trades can be picked off by the Russians at will) must unite to contain.

Mr Igor Averin, top shipping policy-maker in Moscow, counters that all she is doing is to expand her shipping to "meet own country's demands for maritime transport services". Since 1972, he points out, the Soviet Union has moved from 23rd to sixth place by adding 2.7 million tons to total 13.4 million last year.

This constituted a fall in her percentage share of the growing world fleet from 4.2 to 3.8 per cent. In this four-year period

three flags of convenience, Liberia, Panama and Singapore, increased their combined fleets by 41 million tons to 94 million, and their share of the world fleet from 21 to 27 per cent.

Future plans, while not yet sealed beyond 1980, will provide not for the domination of world trade, but merely for a continuation of present growth of 700,000-800,000 tons a year. "Any unprejudiced observer will see," the bland and amiable Mr Averin told a recent shipping conference in Norway, "that Soviet shipping companies are not hatching any insidious plans to capture world sea routes."

There is something less than frank about both these positions. Mr Averin skates over the fact that Russian expansion has not been in the bulk trades—which are free and open to all and in which she is under-tanned—but in the liner trades, which are largely closed and in which she is already over-tanned. There is a perfectly good reason for this, which Mr Averin can hardly be expected to aver: the Soviet Union is now a world imperialist power, and is using the same tool to further its ends that Britain found so effective a century ago.

Liner shipping connects, penetrates and makes dependent other people's lives and economies in a way tramp shipping does not; and it is in the process (changing for a moment the Russian imperialist hat for the Marxist world revolutionary one) capitalist adversaries can be made to suffer mayhem, so much the better.

There is something disingenuous too, though, in the formal position of the West: that present shares of liner trades are somehow fixed except by permission of the sitting tenants. They were carved out by force of various kinds, and are constantly being changed by new forces such as the claims of developing countries. The Soviet Union is one of those new forces, and a very powerful one, which will use that force, unless stopped, to gain what she understandably sees as a highly-attractive place in the sun.

Unless stopped: that is the key to it. What gives the thing such a nightmarish quality for western shipowners is that they cannot see how and when it can be stopped, because they are dealing with an adversary who plays by different rules and with whom they cannot cope.

Between Europe and East Africa, for example, Russia wants 30 per cent of the trade and is cutting rates 30 per cent to get it. The conference lines' offer of about 5 per cent is scornfully rejected as inadequate, so the rate war continues, bleeding the British and other lines slowly to death. Such rate wars have been going on for a century, and have always ended either with the outsider getting in with a compromise share, based largely on historic rights and trade generated, or retiring hurt.

With the full weight of the Soviet economy behind them, Russian lines can go on indefinitely; there are no suffering shareholders to call a halt. Similarly with rates. Challenged by western lines to charge economic rates, Russian lines reply that they are. And so they may be, with ships built, fuelled, and operated on cheap labour, in a socialist economy that western accountants cannot audit.

Some say the only language Russia understands is force (and does that make her so different?); and the United States for once is preparing to use it. Last year Mr Karl Bakke, chairman of the Federal Maritime Commission, persuaded Congress to withdraw a Bill to ban Russian ships engaged in harmful rate-cutting in United States trades, on the strength of an agreement reached with the same Mr Averin.

Two months ago, disillusioned by non-implementation of the agreement and blaming each other for it, Mr Bakke invited Congress to take up the Bill again. Perhaps this is what brings Mr Guzhenko to London. The states of Europe (and Japan) are not united, and for most, shipping is a minority interest; a source of great consolation to Russian expansionists. But one by one they are taking powers to ban or otherwise penalise Russian shipping in their ports; and the point must come when the Soviet Union pushes someone, somewhere, too far, and these powers will be used.

A common interest of Mr Guzhenko and his hosts this week will be to explore where that point might be, and whether it can be fruitfully forestalled.

World aviation edging towards a new generation of airliners

Arthur Reed
Air Correspondent

Behind the bustling and the ballyhoo of the thirty-second Paris air show which closed yesterday, serious talks took place between leading figures in the world aerospace industry which will lead to a new generation of airliners appearing in time for the next big show, in 1981.

Every major aircraft manufacturer in the world has his designs for the future in the air, and the international groups which will develop and finance them are forming. Final decisions on the exact shape of the new airliners, and when they should be ready for service, now rest with the airlines.

As an senior executive of a big United States manufacturing company put it during the show: "We have been keeping in regular touch with the airlines about our plans, but the last time we visited them we were surprised to find that instead of just wanting to shake hands, they wanted to talk turkey."

For the airlines there is the double dilemma of having increasing traffic as they move steadily out of the slump induced by the 1973 oil crisis, but not having the confidence or the immense capital sums which they require to order new fleets.

As a consequence, many of them are going through a period when they are making repeat orders for the types which they have already, and for which there are no introductory costs—the Boeing 727 is the classic example. Never slow to spot a bandwagon when it is rolling, Boeing is going ahead with a prototype 707 airline series with new-technology CFM56 engines.

But at the same time Boeing and all the others know that the reordering trend cannot last for long. It has ready two fresh designs, the 747, a 160-180

seater which is based on the 727/737 part of its existing airliner family, and the 737, a new design for a wide-body Airbus type of airliner to carry between 180 and 200 passengers.

Boeing is ready to go with one or other of these projects, but is waiting for the airlines to tell them what final shape of machine they want, and to commit themselves to orders. The 747 seems the most likely front-runner, and the Americans are already talking to British Aerospace about making the wings.

The other two big American civil aircraft manufacturers have both taken recently with European aerospace organizations about possible joint ventures. McDonnell Douglas is with the French, and Lockheed with the British.

Lockheed has proposed working with British Aerospace on a new version of its TriStar airliner, and Mr Robert Ormsby, the president of its Georgia company, said at the Paris show that they were also interested in British participation in a big new aircraft which would have a variety of applications, including passenger and cargo-carrying, and even as a flying boat.

Mr Ormsby is optimistic about the possibility of a return of flying boats for city centre to city centre travel, a company survey having revealed a large number of the big population centres of the world have extensive stretches of water nearby. Modern technology, utilizing quiet engines and high-lift devices to give short takeoff, would make such craft acceptable environmentally, he contended.

With so many new projects flying about, the danger is that too many could be begun in the same bracket, so repeating the costly errors of the late 1960s,

which has resulted in the TriStar, DC 10 and European Airbus families of airliners all jostling each other for space sales.

Such a dangerous clash of ideas already looks like emerging between Britain and France in the medium-range, 150-seater bracket. Having been cheered at an aerospace conference in Paris immediately before the show opened by its announcement by Lord Beswick, chairman of British Aerospace, that this country is to talk to France and West Germany on work sharing on the proposed BAe X-11, British aircraft industry executives were appalled to find what they saw on the French Aerospace stand the day the salon opened.

This was a model of their proposed B 200 airliner, in racing parlance a dead ringer for the X-11, even down to using the same engines, although in the case of the British project they would be mounted on the tail, while the French had them under the wings.

The French in their turn were inviting the British industry to come into their project. There seemed to be no reason why the two projects should not be rolled up into one.

But the British executives recalled the bitter political and industrial rivalry which clouded the progress of the Concorde project, and doubted whether a rolling-up operation could be performed without offending national pride and prestige on both sides of the Channel.

Meanwhile, Fokker, the Dutch company, unveiled at Paris its proposed Super F28 which, with up to 150 seats, would nibble into the lower end of the market for both the X-11 and the B200.

Britain and Holland have also been competing with each other recently in Romania, where the government is anxious to plug into the aerospace technology of western Europe so that it can build up its own aircraft industry.

As has been recorded, this country has recently signed a protocol for 50 X-11 airliners: British industry executives went to Bucharest for what they thought would be a polite handshaking session, and were amazed to be offered a firm deal. Teaching the Romanians how to make the X-11, and then gradually transferring the technology to Bucharest, so that, eventually, they will be able to make the whole airliner themselves, will provide a greatly-needed boost for employment at BAe factories at Weybridge and Bournemouth.

VFW-Fokker, the German-Dutch company, has been offering the Romanians a similar deal with its 40-seater VFW 614 airliner. When the company signed its protocol with Britain it appeared as if the Romanians had put the Germans and the Dutch out of court. But later reports from Bucharest indicate that they have the capacity to sign up with both, and that by the end of his month they will start to learn to make up to 100 614s, with the first 19 supplied complete.

CHERSONESE (F.M.S.) ESTATES, LTD.

T. B. BARLOW'S REVIEW

The Sixty-Seventh Annual General Meeting was held in London on 9th June 1977. T. B. BARLOW, the Chairman, said:

As our operations are overseas, we are free from the U.K.'s legislation on dividends. The final dividend of 1.6p brings the total for the year to 2p per 10p share. The profit for 1976 before tax was £743,000. Tax on the profit was £334,225. The dividends paid to members were £224,573 and tax on the dividends was £130,924. The retained profit for the year was £72,587.

ESTATES
The main feature of Chersonese and Jin Seng estates is the steady reduction in the acreage devoted to rubber with compensating increases in oil palms and cocoa. The combination of cocoa and coconuts continues to give satisfactory profits and the dual cultivation augurs well for the future. The report and accounts were unanimously adopted.

Business Diary in Europe: Showing the flag in Poznan

That apostle of capitalism, Lord Mayor of the City of London, will be seen in one of workers' paradises today as he opens the new British Hilton at Poland's Poznan. The hotel, which is being built by the British Overseas Trade Board, who put up the money for this bigger, better, permanent pavilion.

The pavilion office, 6,250 sq ft, a third bigger than its predecessor. The majority of this, with that of the other two, one of the most and biggest in eastern Europe, is such that there will be more British exhibitors now before.

Churchward, vice-chairman of Creditwest, in which National Westminster has a 31 per cent interest along with Credito Italiano's controlling 51 per cent, with the remaining shares held by the public. Their main office is in Milan, where Barclays and the Standard and Chartered are active.

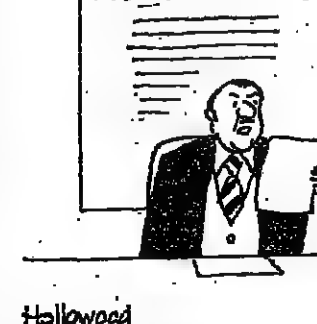
The branch is to open for business on July 1 under the management of Dante Olivieri, a former director of Credito Italiano. The large open space of the restaurant has been turned into a bank, and the kitchens below have adapted well as a strong room.

Despite the difficulties of the Italian economy, the country is attracting attention from the international banking community, for interest rates are high, as is the indebtedness of many companies.

The bourse, never an effective instrument for raising capital, has been shut altogether in recent days, so firms have little alternative but to go to banks for their financial needs.

Among the craft which will sell from Portsmouth on August 27 in the round-the-world yacht race organized by the Royal Naval Association and Whitbread Breweries will be "The Treaty of Rome", a 50-ft sloop carrying the colours of the EEC. The boat, which was officially entered for the race last week, has been permitted to display the emblem "EUR 1" on its sails, instead of the usual national number. The sponsors

JXC MULTINATIONAL



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"The workers say that we're betraying them by sitting the new factory in Germany and that anyhow the golf's better in Spain."

of the venture hope that the boat will offer a symbol of Europe with which the public can identify.

Most of the £150,000 or so needed to pay for the chartering of the boat and other costs is now assured. Sets of gold, silver and bronze commemorative medallions have been struck and were put on sale last week as part of the fund-raising campaign.

Most of the financial support has come from private firms. But the European Commission has now belatedly decided to contribute its mite—about £7,500 to pay for radio equipment which will send back reports on the boat's progress.

of active old age in which German bankers revel.

He has been nominated to the supervisory board of Allianz Versicherungs, West Germany's largest insurance company. Shareholders will be asked to vote him into office at the annual meeting on July 13.

Klassen was with Deutsche Bank before moving to the federal bank, but does not appear to have had particularly close ties with Allianz. People in Allianz's Munich headquarters are quietly pleased to have netted such a celebrity.

Klassen's term of office will run initially for one year as a completely new supervisory board will have to be elected in 1978 as a result of the government law extending worker codetermination to all the big German companies.

It is already being suggested in business circles that this might be an opportune moment for the present Allianz supervisory board chairman, Dr Hans Günther Sohl, to step down to make way for Klassen at the top of the Allianz board.

FERGUSON INDUSTRIAL HOLDINGS Limited and Subsidiary Companies

Preliminary Group Results for the year ended 28 February 1977

	1977	1976
	£	£
Sales	£31,468,487	£23,073,872
Trading profit	1,410,707	928,880
Interest payable	549,264	280,313
	861,443	648,567
Employees' profit sharing	82,993	44,366
	778,450	604,201
Share of profit of associated companies	252,718	218,029
Profit before taxation	1,031,168	822,230
Taxation: Group	427,212	316,861
Associated companies	132,391	116,102
	559,603	432,963
Profit after taxation	471,565	389,267
Dividends		
Interim 2.1p per share	97,287	89,501
Proposed final 3.328p per share	154,158	120,793
	251,445	210,294
Profit retained: Group	143,531	98,676
Associated companies	76,589	80,297
	£220,120	£178,973
Earnings per share	10.3p	9.3p

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Floating out of Bretton Woods

The International Monetary Fund 1966-71
The System under Stress
Volumes I and II
by Margaret Garritsen de Vries

(IMF, Washington, 2 volumes \$15)

Worries about how we are all going to cope with the impact of the oil surplus on the international payments system have put the International Monetary Fund back at the centre of attention everywhere. For the United Kingdom, the workings of that body have an added interest because our indebtedness means that we have become one of the first test cases of what the new wave of conditional lending from the fund will mean to countries in the future.

So it is very useful that the fund has just written its own official history of the period from 1966 to 1971 when the old order of Bretton Woods was breaking down, to be replaced by the present system of confused floating.

The book's author, Margaret de Vries, is a fund staff member and the book has the good and the bad elements which might be expected to flow from that. As far as it is possible to check, it is unfailingly accurate, clearly well informed (it actually contains new information from staff papers) and provides a clear narrative of what happened with a second volume containing most of the key documents of the period.

For anyone who is trying to understand the present, it provides an indispensable and fairly easily read report on what happened. But the price of the authors' position "on the inside" is that sometimes the reporting is so scrupulously fair that it is almost boring. The breakdown of Bretton Woods was a messy affair, with the change resisted by governments and international institutions at almost every step.

One reason why this came to be the case is perhaps provided by the very structure of the book itself, which shows once again the extent to which governments are doomed to spend much of their time dealing with problems which have just ceased to be important.

There was, it seems fair to say, a broad consensus during the early part of the period covered by this study, that the key problem facing the world was one of inadequate liquidity. Not only was there not going to be enough gold or dollars or sterling, but the creation of these reserve assets was inherently unsatisfactory because it left the power to decide how much was generated in the hands of a few countries.

So the story which dominates the first half of the book is an

attempt, finally successful, to find some new kind of international reserve asset which would provide liquidity and place it in the hands of all the governments to decide how much should be created and how it should be shared out.

The vehicle which emerged from these talks was the special drawing right. There is no doubt that Mrs de Vries is doing the right thing in devoting so much attention to the invention of the SDR, because it did indeed dominate much of the thinking at the time.

But in retrospect, it takes on an altogether less imposing perspective. At the end of 1976, only 4 per cent of the world's total gold and currency reserves were made up of SDRs, and the dollar maintained its predominance.

One reason for this, of course, is that far from a dramatic shortage of liquidity the latter part of the sixties and the early seventies saw a huge excess, fuelled among other things by a giant American payments deficit. It was these deficits which provoked the biggest earthquake in the monetary system, the American suspension of convertibility in August, 1971, but also wrote and clearly began on the wall before that with instability among the European currencies.

The book stops at the end of 1971, when for a brief moment it was being claimed that the shake-up had done its work and that a new and defensible system of fixed parities had been worked out in the Smithsonian agreement. That agreement was soon to die, leaving us with the floating rates we have today.

It has to be admitted that most of the awful things which were predicted would follow from floating rates have in fact occurred. Inflation has soared, world trade has slowed and the markets are prey to sudden and largely irrational spasms of confidence in or distrust of a currency.

Yet the system does at least survive. The sub-title of this book is *The System Under Stress*; a more accurate name would have been "defending the indefensible". For that is what fixed exchange rates had become in the early years of this decade, and are certainly now under the impact of the oil price rise.

Whether our present concerns with finding ways of recycling oil money will turn out to be, like SDRs, the pursuit of a false dream, or like the defence of fixed rates, the search for something that cannot be done, remains to be seen. But in trying to work out the answer this study provides a useful guide.

David Blake

Here is the word of the law

Encyclopaedia of
European Community
Law

General Editor
Prof K. R. Simmonds
(Sweet & Maxwell with W. Green and Son £220)

This compendious work is published in three volumes formed of eight loose-leaf binders. It has been prepared under the guidance of a board of advisory editors of great eminence, and has contributors of distinction. Volume A deals with the United Kingdom legislation such as the European Communities Act 1972, and ancillary legislation including the statutory instruments made under that Act. Volume B contains the official English texts of all the basic Community treaties, with annotations and amendments. Finally, volume C covers the Community's secondary legislation, including the regulations, directives, decisions, recommendations, and so on.

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BUSINESS BOOKS

A Singer in full song

Singer and the
Sewing Machine
by Ruth Brandon

(Barrie & Jenkins, £5.95).

One day in August 1860, the hubbub of New York's fashionable Fifth Avenue was pierced by a scream. The noise came from the carriage of Mary Anne, wife of the sewing machine magnate Isaac Singer.

Mrs Singer had just seen her husband of a quarter of a century, the father of her eight children, riding by in a carriage with another woman.

The mystery lady, as the scandal sheets were soon to make clear, was in casual pickup. Singer beat up his wife on returning to the house, and the ensuing court case delighted America.

The other woman was also a Mary, Mary McGonigal. She had known Singer for nine years, was maintained by him in New York as Mrs Mathews, and was mother to five little Mathews.

Yet if "Mrs Mathews" was not all she seemed, nor was "Mrs Singer". She was really Miss Mary Ann Sponser. The real Mrs Singer for there was one, married Singer in 1830, bore him a son and left.

She did not divorce Singer until the year of the carriage incident. At this time, Singer, then 49, had a fourth "wife and family" in New York and had fathered and recognized 18 children.

Three years later he was to marry for the second—or fifth—but at any rate final time and to recognize five more children. This then is one side of the activities of Isaac Singer, who almost alone of the titans of nineteenth century American capitalism did not put business before pleasure.

Singer was a failed actor who liked inventing things. He did not, however, invent the sewing machine and it is disputed whether he even perfected it. The machine bored him but he saw in it a way of making a buck and he was spectacularly right.

What Singer did do, however, was by a combination of showmanship, determination and downright mystery to make his name synonymous with the machine.

Even so, it was not until 1867, more than 15 years after Singer and his partners (all of whom hated him) had started producing machines in commercial quantities that production of Singer machines took and held a lead over their nearest rivals, Wheeler and Wilson.

Singer, Miss Brandon argues, can be said to have ushered in the era of mass production. He may have started the first American multinational for by 1861 he was selling more machines in Europe than in the United States, and in 1867 opened an office—and later a factory—in Glasgow.

It was to Britain he fled.

from the public disgrace that followed his beating of Mary Anne. He pitched camp in Cornhill with a lady, "Venus", as a properly married man, he was eventually frozen out of New York society altogether, he repaired to Palermo, where he died in 1875.

Miss Brandon is evidently a staunch feminist but her distaste for Singer's satyrical treatment by her admirers for the gusto which set him apart from the other bloodless money-grubbers of his age.

Had he been other than he was, Miss Brandon would have been reduced to writing a history of the sewing machine itself, a machine whose immense tediousness for the excruciatingly fastidious of his close cousin, the typewriter.

"Nevertheless, in the right hands both sewing machine and typewriter can produce things which are not tedious, and Miss Brandon's book is one of them. As diligently as any serious, she mumbles through a legal, financial and sexual complicity of Singer's life to produce a book as intricate as any sampler but free of the tediousness that often works in that medium.

The combination of Singer's lurid life and Miss Brandon's considerable skill has produced the best history of business or otherwise that I have read for some time.

Ross Davies

An impure science

Knowledge and
Ignorance
in Economics

by Prof T. W. Hutchison

(Blackwell, £7)

What are the ever growing number of economists supposed to know? And how much can a trained economist contribute to policy-making by virtue of his professional knowledge?

The present state of disarray among economists, whose policy prescriptions seem to have failed to resolve the problems of the 1970s, makes a study of *Knowledge and Ignorance in Economics* particularly timely.

Some of the disagreements between economists undoubtedly seem from a difference of views on the nature of the subject.

There are those who believe that the construction of highly abstract models of economic behaviour can illuminate truths which are relevant for the

"real" and much less simple world. For them economics is a science which falls to predict accurately because of its "im-maturity".

Others scorn the elegant theorizing and the striving towards generalized laws. They believe that economics cannot hope to approach the purity of the natural sciences.

Human behaviour cannot be as predictable as, for example, the behaviour of the physicist's electrons, and attempts to test economic theories, when the parameters which should be constant are in fact often quickly changing variables, are doomed to failure.

Professor Hutchison is broadly on the side of the latter. He concludes from his study of economics and of recent writings on the philosophy of science that economics can learn more now from the academic methods of history than from those of mathematics.

One of the most important contributions of economics, he

believes, is in the refining of people's judgment of events and possibilities. An ability to spot trends rather than to derive laws distinguishes the economist from the scientist.

Unfortunately, the author's treatment of his subject is rather slight. The numerous quotations from others do not seem to have a sufficiently strong connecting thread of argument, and the frequent use of italics for emphasis is irritating.

A thought-provoking and amusing appendix contrasts the different views expressed, after the 1957 devaluation of the pound and Britain's entry into the EEC. Contradictions abound, most notably between judgment before and after the event. And, interestingly, between what is described as different "schools" of "correct" economic wisdom.

Caroline Atkinson

European funds: uses and sources

Capital Markets in
the EEC: the sources
and uses of medium
and long-term finance
by E. Victor Morgan and
Richard Harrington
(A Wilton House Special Study, £20).

Every time one picks up an economic or financial study of Europe, one clause—usually through the pages in the book that the new study will finally lay bare the root cause of Britain's miserable economic performance and isolate the common factor responsible for the relative prosperity of our continental rivals.

With North Sea oil flowing, we may perhaps feel rather less disappointed that *Capital Markets in the EEC*, by Victor Morgan and Richard Harrington, fails to produce any conclusive answers to these questions—albeit that North Sea oil wealth does, in fact, make correct economic/industrial policy-making still more rather than any less crucial than hitherto.

To be fair though, the aim of the book is neither as broad nor as narrow as an examination of how the United Kingdom shapes its economic policy against continental competition.

In the first place, the book is primarily about capital markets and the sources and uses of medium and long-term finance. Issues such as corporate profitability, as opposed to corporate saving, are not a central theme.

Secondly, the book is not simply a series of comparisons with the United Kingdom, though there is no shortage of these. The first part is devoted to a detailed look at the working of capital markets in country—taking in, as well as the United Kingdom, Belgium, Luxembourg, Denmark, France, Germany, Ireland, Italy and The Netherlands.

These chapters give a comprehensive outline of the macro and micro aspects of each country's capital markets.

The authors have clearly put a great deal of effort in to putting as much of the mainstream material as possible on to a roughly comparable footing—resulting in a large quantity of interesting tabular information.

The second half of the book is devoted to comparative studies. It casts its net widely, taking in, *inter alia*, savings and investment (with the United Kingdom showing up poorly) financing of the public sector, public and private sector institutions, markets, finance for small firms, housing finance and the international capital market.

But while the book points out many variations in the sources and uses of funds in each country, it is hard to reach any firm conclusions, as to why these should be and as to their effects.

John Whitmore

Facelift will give Trieste a new role

Trieste, living on the like an Austro-Hungarian seer, is being given the of a facelift that will form her role to that of a pioneer.

A scheme is under way customs-free zone astride Italy-Yugoslav border. It never brings back the 19th century of the Hapsburg Empire's main trading port, it will offer a new opportunity for a manufacturing bridge between the two lists and communist worlds.

The project is provided under the 1975 Treaty of 0 between Rome and Belgrade, confirming the post-war status that brought Yugoslavia's stone's throw from Trieste.

A 2,500 hectare area in Carso limestone plateau been provisionally earmarked between the Italian village Opicina and Basovizza, near Yugoslavia's ones of Sesto San Giovanni (famous since Aust days for the Lipizzaner's of horse). The actual customs zone will be delineated in this, probably about 500 hectares on the Italian side above the town of Trieste.

Inside, it will be possible establish manufacturing and commercial depots, Yugoslavia's Italian lag with tax-free raw materials energy. This should be appreciably lower manufacturing costs, though of course products will be subject whatever customs charges levied by the country of destination.

Signor Nereo Stopper, secretary of the Ministry for Industry and Trade, in Friuli-Venezia Giulia region government, forecasts that main attraction will lie in manufacturing, and head south for Western Europe for third world countries.

The scheme breaks ground as an example of frontier cooperation between capitalist and communist terms. Commentaries from outside Stopper says, will be Trieste's major project. It has to be a legal sea in Italy or Yugoslavia and at that country's laws according. If an entrepreneur in EEC country chooses to set his subsidiary in Italy, it is his to own. But he is limited to 49 per cent of capital if the seat is in Yugoslavia. However, there is speculation whether the Yugoslav might amend this provision before the zone comes into operation.

Under Italian conditions, manufacturer will have to the higher wage and so welfare rates. Under Yugoslav conditions, there are the provisions of workers' self-management. The project will bring Trieste's economy back to adequate for a city of 280 inhabitants. This is founded shipyards, diesel engine manufacture, the transalpine pipeline terminal to Germany and some light industry.

There is also a thriving trade in consumer goods. Yugoslavians who swarm as one of Europe's most frontiers, taking home such as blue jeans and denim for despatch further East. These consumers are a nuisance, a far cry from the when the city used to flow under a merchant aristocracy like a Liverpool or Bristol the Mediterranean.

The Trieste, however, is not taken to the zone kindly. About 65,000 signed a motion to submit Bill before Parliament in Rome to make, instead, the whole Trieste province a free zone. These opponents are a mix of environmentalists and for the destruction of Carso, supporters of Trieste independence, and who who would simply like a duty-free cigarettes and pet.

Some appear to have been influenced by loose talk of the Bosnians and Montenegrins descending from Carso.

A more reasoned opposition would have the zone sited instead in the Vipacco valley near the twin towns of Gorizia in Italy, and Nova Gorica in Yugoslavia. But this is the valley already has a rail and airfield facilities.

The Carso area will certainly be expensive and difficult to adapt. It is composed of uneven terrain, a network of water supplies, while in middle of the Italian side the Slovene-speaking village Gropada.

Signor Stopper says, tested inquiries have already been received from West German business organizations Bavaria. Preparations under way for a mixed It Yugoslav commission delineate the zone round the customs barrier will draw.

The commission will decide what may not be done in the zone. Heavy industry such as petrochemicals steel will not be permitted and the emphasis will be placed on light industry.

Eventually, an urban redevelopment plan will be drawn up for the zone, which will be administered by a six-man (three from each side) management committee. Road links will be provided Trieste port and existing motorways. Everything takes a few years, but Signor Stopper is all for hurry slowly.

John Ea

Manual of UK Oil and Gas Law

Edited by Terence Delatith and G D M Willoughby.

Six legal and financial experts have contributed to this major new work, the first of its kind to provide essential guidance through the intricate web of UK and international controls regulating oil and gas development.

Subjects covered include: licensing; control of operations; disposal of petroleum; pollution; land use; taxation; customs duty; exchange control and government assistance.

The work's comprehensive interpretation of statutes, EEC directives, international agreements etc. will greatly benefit those in the oil industry and their professional advisers.

A Manual of United Kingdom Oil and Gas Law, June 1977, £40.

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Tabacco future is in a haze, but Calkins sees a painless path

Brokers' views

Ray Maughan

Brownlee's warning after soaring 60pc

Should sterling keep stable, his directors do not expect that there will be the same steep and continuous rises in buying prices as there were in 1976-77. It was therefore unlikely that the appreciable stock profits earned last year would be repeated in the present term. For that reason profits are likely to be less.

Freight report

David Robinson

ults this week

**Foods
J'nson
they**

Y
S: Sylvor Gold Min-
ing, Durban Rodeo
Deep, and East Rand
Mines. Finales: Allied
Ariel Inds, Assoc
Foods, Country & New
York, Harrisson & Cro-
pberry & Reversionary
Co. Rowlinson Construc-
turos, and WGL

Y
S: Dobson Park
Record Ridgway, Rel-
son, Tomkinson Hlids.
Airflow Streamlines,
Soft Drinks, American
Acwood Garages, Ber-
mambro Fruit, Gloride
Intl, Johnson Mat-
thward Jones (Com-
and Velor.

SDAY
as: Bluebell Bros,
and United States &
Tst. Finals: Armitage
Carlton Inds, Chubb &
nvergordon Distillers,
ies, Sumrie, Trident
ictoria Carpet Hldgs,
ren Plantation Hldgs.

ns: English China
thr Guinness, Lagan-
Sidlaw Inds. and Tate
Finals: Alpine Hldgs.
& Hallamshire Hldgs.
Spring Interiors, Dom
Hargreaves Grp, Lee
Grp, Wm Leech, Lon-
Overseas Freighters,
& Whites. Triplex
s Grp and UBM Grp.

JAMES AND SONS
states in the annual
at the uncertainty in the
nth of 1976 continued
first quarter of 1977 and
ivated by the long dis-
tor and steel industries
ting from this lack of
ome further redundancies
at the largest foundry.

Curb on Foster outlets

Multiple clothing retailers Foster Brothers sees the overriding problem in the current year that of meeting "the public's search for value for money".

Mr Herbert Geoffrey High, chairman, in his annual statement, nevertheless looks so full-time profits improving on last year's £4.1m pre-tax—virtually unchanged after a difficult year.

Paktrans to acquire all of Traspak

Paktrans BV, Rotterdam, the transport, forwarding, storage and distribution division of the Paktrans group, has agreed with the Proprietor of Ray's Wharf to acquire its 50 per cent share in Traspak, international tank container operator based in Aylesbury, Traspak, which was established in 1964 as a 50/50 joint venture between the then Transkasean Western, NY, and Traspak International Limited (now part of Ray's Wharf group), will thus become a 100 per cent Paktrans subsidiary.

Forward Technology
price fixed at 88p

The acquisition of Forward Technology Industries approved by shareholders of MPI, its name is now changed to that of the acquisition's.

It also announces that the underwriting price of the \$21,500 new ordinary shares of

Alida in strong rally

Consolidating its recovery from the very depressed levels of 1975 and early 1976, Alida Packaging Group turns in pre-tax profits more than doubled from \$305,000 to \$662,000 for the 12 months to end-March last. This was as turnover increased from \$4.9m to 7.9m. Earnings a share improved markedly from 4.46p to 18.69p. The total payout of 8.706p gross gives shareholders an increase of 10 per cent.

Briefly

50p being offered to the market as part of the re-listing arrangements has been fixed at 88p. At this price the dividend yield on the forecast payment of 6.7p a share for the year to end-June, 1978, would be 11.7 per cent.

British Carpets to invest £5.25m

A major programme involving the investment of £5.25m over the next two years, but coupled with loss of 130 jobs, was announced in Glasgow today by British Carpcas.

The largest single part of the investment—£3.5m—will be at the company's factory in Glasgow. £1.25m will be spent at the Cunneko, Ayrshire, and £500,000 at Kidderminster, Worcester-shire. Mr Tony Easter, managing director, said that the numbers employed would fall from 2,690 this year to 2,560 in 1973.

Furness Withy is hiding its time -

So far this year, Furness Withy Group says its results are much in line with last year's. Sir James Steel, the chairman, says that the group must await the revival of world trade and a removal of the surplus shipping tonnage from the market before it can achieve the results he knows it to be capable of.

FOX'S BISCUITS SAY "NO"
Offer from Northern Foods
"totally inadequate", urges chair-

man of FB: At 130p cash, this compares with FB's present asset value of over 180p.

Export-led records for De La Rue

**"Record results, record exports...
to break through to a new
high level of performance."**

Sir Arthur Norman, KBE, DFC, Chairman

Highlights from the Chairman's statement and preliminary figures for 1977

- Pre-tax profits up by 149%.
- 63% of UK turnover exported.
- Earnings per share: 67.5p, an increase of 140% over 1976.
- Dividend cover: 5.3 times (1976: 2.3 times).
- The sale of Formica to American Cyanamid just before the end of the financial year completes the transformation of De La Rue from a widely diversified business to a single and cohesive enterprise, smaller in size and stronger financially.
- Capital investment in the continuing businesses: £5.3m and a substantial programme planned for the current year.
- Reserves up from £11.6m (1976) to £30.2m.
- Unqualified praise to all employees who made this record year possible.

<h2>Thomas De La Rue Division</h2> <p>Head Office: Domestic printing factories: Security printing factories:</p> <p><i>Responsible:</i> Colchester, Dublin and Dublin Dunsinane, Bogotá and Rio de Janeiro</p> <p>Products: banknotes, travellers' cheques, coins, minting machinery, printing materials and allied services, stamp, bank, cheques and personalised documents, share and stock certificates, bonds, airline tickets, passports and other identity devices, 3 Part paper and data-processing systems for the production of computer transfer-forms documents.</p>		<h2>Security Express Division</h2> <p>Head Office: Branches:</p> <p><i>London</i> throughout the UK; also in the Dominions and Republics</p> <p>Services: cash-in-transit services for banks and finance houses, local government and industry, payroll services and a range of mail, express, printing, wrapping and distribution, international co-ordinating services for security identification and physical security, courier express - national provision parcel delivery, warehouse and other warehousing and courier services in some of the most critical material, delivery services also in Holland and Germany.</p>
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Results for the year to 31st March 1977

	1977 £'000	1976 £'000		1977 £'000	1976 £'000
Sales			Profit after taxation	12,048	4,519
UK	39,758	32,408	Minority interests	362	134
Export	60,634	56,813			
Overseas	72,528	57,218	Profit attributable to The De La Rue Company Limited, before extraordinary items	11,686 (330)	4,385 1,166
	<u>172,920</u>	<u>126,439</u>	Extraordinary items		
				<u>11,106</u>	<u>5,551</u>
Trading profit before interest payable	22,999	10,084	Dividends	2,240	1,292
Interest payable	<u>3,467</u>	<u>3,849</u>			
				<u>8,866</u>	<u>3,559</u>
Trading profit	19,532	6,235			
Percentage on sales	11.3%	4.9%	Dividend per share		
Share of profits of associated companies	<u>4,906</u>	<u>3,586</u>			
			Earnings per Ordinary share (before extraordinary items)	67.5p	28.1p
Profit before taxation	24,438	9,821			
Income tax	<u>17,300</u>	<u>5,307</u>			

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FINANCIAL NEWS AND MARKET REPORTS

Cut in short-term rates boosts issue prices

Prices of most Eurodollar bonds rose last week as short-term Eurodollar interest rates eased and portfolio managers again began to commit a larger amount of funds to the market, writes AP-Dow Jones.

The improved performance came despite a build-up in the calendar of scheduled offerings to about \$7.4bn as of Friday afternoon from \$586m a week earlier and \$334m the week before. A dealer at First Boston (Europe) commented: "We are seeing a lot of buying because there is plenty of liquidity around."

To be sure, several of the issues scheduled for offering recently have high coupon rates, which will ensure a better return than money market instruments even if short-term interest rates should rise another point or so over the next 12 months.

One high-coupon offering was an 18-year issue of the European Coal and Steel Community (ECSC). Priced at par, bearing 9.0 per cent, the issue met with enough investor enthusiasm to allow the syndicate manager, Banque de Paris et des Pays-Bas, to increase the amount of the offering by \$10m to \$50m.

The 18-year maturity was the

Euromarkets

longest for a classic straight Eurodollar issue in recent years. And according to one investment banker, the 18-year maturity reflects much greater confidence among investors in the long-term outlook for the Eurodollar market. "A year or so ago, people avoided issues of more than 10 years like the plague, but now they are much more confident," he said.

Other investment bankers say that if longer maturities do become generally acceptable, it will be easier for the Eurodollar market to compete with the "Yankee Bond" market in New York where three European issues of 20 years maturity have been floated so far this year.

Using the same high coupon-long maturity formula, a syndicate led by Morgan Stanley International has scheduled a \$30m, 15-year issue of Australian mining and smelting. With an indicated coupon rate of 9.25 per cent, syndicate sources said that the issue was well oversubscribed.

Eurobond prices (yields and premiums)

IS 5 STRAIGHTS	Offer	Rebid	Yield	Premium
Australia 1988	100.00	100.00	8.37	0.00
Australia 1989	100.00	100.00	8.37	0.00
Australia 1990	100.00	100.00	8.37	0.00
Australia 1991	100.00	100.00	8.37	0.00
Australia 1992	100.00	100.00	8.37	0.00
Australia 1993	100.00	100.00	8.37	0.00
Australia 1994	100.00	100.00	8.37	0.00
Australia 1995	100.00	100.00	8.37	0.00
Australia 1996	100.00	100.00	8.37	0.00
Australia 1997	100.00	100.00	8.37	0.00
Australia 1998	100.00	100.00	8.37	0.00
Australia 1999	100.00	100.00	8.37	0.00
Australia 2000	100.00	100.00	8.37	0.00
Australia 2001	100.00	100.00	8.37	0.00
Australia 2002	100.00	100.00	8.37	0.00
Australia 2003	100.00	100.00	8.37	0.00
Australia 2004	100.00	100.00	8.37	0.00
Australia 2005	100.00	100.00	8.37	0.00
Australia 2006	100.00	100.00	8.37	0.00
Australia 2007	100.00	100.00	8.37	0.00
Australia 2008	100.00	100.00	8.37	0.00
Australia 2009	100.00	100.00	8.37	0.00
Australia 2010	100.00	100.00	8.37	0.00
Australia 2011	100.00	100.00	8.37	0.00
Australia 2012	100.00	100.00	8.37	0.00
Australia 2013	100.00	100.00	8.37	0.00
Australia 2014	100.00	100.00	8.37	0.00
Australia 2015	100.00	100.00	8.37	0.00
Australia 2016	100.00	100.00	8.37	0.00
Australia 2017	100.00	100.00	8.37	0.00
Australia 2018	100.00	100.00	8.37	0.00
Australia 2019	100.00	100.00	8.37	0.00
Australia 2020	100.00	100.00	8.37	0.00
Australia 2021	100.00	100.00	8.37	0.00
Australia 2022	100.00	100.00	8.37	0.00
Australia 2023	100.00	100.00	8.37	0.00
Australia 2024	100.00	100.00	8.37	0.00
Australia 2025	100.00	100.00	8.37	0.00
Australia 2026	100.00	100.00	8.37	0.00
Australia 2027	100.00	100.00	8.37	0.00
Australia 2028	100.00	100.00	8.37	0.00
Australia 2029	100.00	100.00	8.37	0.00
Australia 2030	100.00	100.00	8.37	0.00
Australia 2031	100.00	100.00	8.37	0.00
Australia 2032	100.00	100.00	8.37	0.00
Australia 2033	100.00	100.00	8.37	0.00
Australia 2034	100.00	100.00	8.37	0.00
Australia 2035	100.00	100.00	8.37	0.00
Australia 2036	100.00	100.00	8.37	0.00
Australia 2037	100.00	100.00	8.37	0.00
Australia 2038	100.00	100.00	8.37	0.00
Australia 2039	100.00	100.00	8.37	0.00
Australia 2040	100.00	100.00	8.37	0.00
Australia 2041	100.00	100.00	8.37	0.00
Australia 2042	100.00	100.00	8.37	0.00
Australia 2043	100.00	100.00	8.37	0.00
Australia 2044	100.00	100.00	8.37	0.00
Australia 2045	100.00	100.00	8.37	0.00
Australia 2046	100.00	100.00	8.37	0.00
Australia 2047	100.00	100.00	8.37	0.00
Australia 2048	100.00	100.00	8.37	0.00
Australia 2049	100.00	100.00	8.37	0.00
Australia 2050	100.00	100.00	8.37	0.00
Australia 2051	100.00	100.00	8.37	0.00
Australia 2052	100.00	100.00	8.37	0.00
Australia 2053	100.00	100.00	8.37	0.00
Australia 2054	100.00	100.00	8.37	0.00
Australia 2055	100.00	100.00	8.37	0.00
Australia 2056	100.00	100.00	8.37	0.00
Australia 2057	100.00	100.00	8.37	0.00
Australia 2058	100.00	100.00	8.37	0.00
Australia 2059	100.00	100.00	8.37	0.00
Australia 2060	100.00	100.00	8.37	0.00
Australia 2061	100.00	100.00	8.37	0.00
Australia 2062	100.00	100.00	8.37	0.00
Australia 2063	100.00	100.00	8.37	0.00
Australia 2064	100.00	100.00	8.37	0.00
Australia 2065	100.00	100.00	8.37	0.00
Australia 2066	100.00	100.00	8.37	0.00
Australia 2067	100.00	100.00	8.37	0.00
Australia 2068	100.00	100.00	8.37	0.00
Australia 2069	100.00	100.00	8.37	0.00
Australia 2070	100.00	100.00	8.37	0.00
Australia 2071	100.00	100.00	8.37	0.00
Australia 2072	100.00	100.00	8.37	0.00
Australia 2073	100.00	100.00	8.37	0.00
Australia 2074	100.00	100.00	8.37	0.00
Australia 2075	100.00	100.00	8.37	0.00
Australia 2076	100.00	100.00	8.37	0.00
Australia 2077	100.00	100.00	8.37	0.00
Australia 2078	100.00	100.00	8.37	0.00
Australia 2079	100.00	100.00	8.37	0.00
Australia 2080	100.00	100.00	8.37	0.00
Australia 2081	100.00	100.00	8.37	0.00
Australia 2082	100.00	100.00	8.37	0.00
Australia 2083	100.00	100.00	8.37	0.00
Australia 2084	100.00	100.00	8.37	0.00
Australia 2085	100.00	100.00	8.37	0.00
Australia 2086	100.00	100.00	8.37	0.00
Australia 2087	100.00	100.00	8.37	0.00
Australia 2088	100.00	100.00	8.37	0.00
Australia 2089	100.00	100.00	8.37	0.00
Australia 2090	100.00	100.00	8.37	0.00
Australia 2091	100.00	100.00	8.37	0.00
Australia 2092	100.00	100.00	8.37	0.00
Australia 2093	100.00	100.00	8.37	0.00
Australia 2094	100.00	100.00	8.37	0.00
Australia 2095	100.00	100.00	8.37	0.00
Australia 2096	100.00	100.00	8.37	0.00
Australia 2097	100.00	100.00	8.37	0.00
Australia 2098	100.00	100.00	8.37	0.00
Australia 2099	100.00	100.00	8.37	0.00
Australia 2100	100.00	100.00	8.37	0.00

Weekly list of fixed interest stocks

53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00
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Capitalization and week's change

ACCOUNT DAYS: Dealings Begin, Today. Dealings End, June 24. § Contango Day, June 27. Settlement Day, July 3

5 Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

[illegible]

—Stepping Stones— —Non-Secretarial Secretarial



—Temporary & Part Time Vacancies

LA CREME DE LA CREME

YOU NEED TIME FOR A JOB IN WATCHES

Time Products—the Sekonda, Longines and Citizen watch firm—is looking for a Secretary/P.A. to assist in a very busy Personnel and Group Administration Department. Mature, tactful person over 30 with usual secretarial skills (no shorthand) and able to take wider responsibilities.

Salary around £3,500, season ticket loan scheme, pension, life assurance and sickness scheme.

Location E.C.1, close to Farringdon Road tube station.

TELEPHONE MRS. BRASCHLER, 01-242 8899

SENIOR SECRETARY £4,000 PER ANNUM

Required immediately by Partner in firm of Estate Agents and Development Consultants in Central London.

Excellent shorthand & typing speed essential. Pleasant, modern offices near Baker Street.

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01-723 3494

SECRETARY £3,430

Secretary required for Senior Officer of a Civil Service Trade Union near New Cross. Approx. 40 hours a week. Thorough and 55 w.p.m. typing. Starting salary £3,430 rising in 4 years to £3,874. Salary allowances for higher shorthand proficiency hours 8.30 to 5.30 p.m. 4 weeks holiday (1 year's leave).

Apply by letter only giving age, qualifications, experience and day time telephone. No agencies.

DEPUTY GENERAL SECRETARY (EH)
INSTITUTION OF PROFESSIONAL CIVIL SERVANTS
3-7 NORTHUMBERLAND STREET, LONDON WC2N 5BS

£4,000 + SEC./P.A.

The London office of an International group of newspapers requires a responsible, mature person with good secretarial skills who would appreciate being involved in the editorial and administrative side of a very busy office. This demanding job offers an attractive salary in return for a professional attitude.

Telephone 353 8135

ATHENS PA/ASSISTANT TO VICE-PRESIDENT

An applicant aged 25-35, with a minimum of 3 years' experience in a similar position, is required for the Athens office of an international company. The position involves a high degree of responsibility and the successful candidate will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

Salary £2,500 per annum, plus benefits.

SUSAN HAMILTON
PERSONNEL
33 St. George's Street, W.1.
01-499 8406/0235

SECRETARY

We are an international company near Epsom and St. Albans. We are looking for a Secretary to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

Salary £2,500 per annum, plus benefits.

SUSAN HAMILTON
PERSONNEL
33 St. George's Street, W.1.
01-499 8406/0235

PA/SEC (Audio)

To Senior Partner
West End Estate
Agents

Age 25-30, working in small office, friendly office, full of ball typewriter, lots of communication work, L.V.s.

Salary £2,500
Telephone Mrs. McCulloch
01-593 5183

£4,000 + NEG.

Sec/P.A. for Vice President of City Bank (moving to Stratford in 1 year). Many excellent perks, including pension, contributory pension and free lunch.

TEMPORARY STAFF
URGENTLY REQUIRED FOR
TOP CITY SECRETARIES
Bookings, 22 P.M.
Secretaries Plus
170 BISHOPSCATE, E.C.3

IS THIS TRUE?

If you are a competent and efficient P.A. Secretary, with sound office experience, some French fluency, who can run the S.W. office of our international company, we have a job for you. Salary £3,500 plus bonus and pension. Please telephone 01-223 2334.

SOLICITOR'S SECRETARY

Audio Secretary required for solicitor's office in Kensington. High Street. Pleasant office.

Salary of up to £3,500 for right applicant.

01-937 4444

SECRETARIAL

YOUNG PARTNER of Mayfair company requires a P.A. Secretary (no 3-5) and social personality. Excellent office. Friendly atmosphere. Salary £2,500. Mrs. Hudson PER-SONNEL.

£2.15 P.W. + holiday bonus and commission for food, bar, etc. services. 40-45. Central London. 100-110. W.1. 724 0100. 1990

SECRETARY/SHORTHAND Trainee for Bond St. Agency. Age 20-25. Box 1077 J. J. News.

SPANISH/ENGLISH P.A. (French) 20-25. 20,000. Languages Staff. 229 8000

SECRETARIAL

Reward: £3,500, 5 weeks' hols. and LVs

SECRETARY WANTED TO WORK FOR SMALL PROPERTY COMPANY IN WELBECK STREET, LONDON, W1

Excellent own office and very good conditions. Total staff consists of 2 Directors plus yourself, and you will consequently have ample scope for independence. Must have audio/shorthand skills. Ideal applicant will be late 20s or early 30s with good organising ability and able to take charge.

Please send brief résumé (with telephone) 31 WELBECK STREET, W1

Tel. 01-935 5334

nine eleven personnel

OIL WORLD
£3,500 NEG.

A major International Oil Company are currently recruiting experienced Secretaries for their Fulham and West End offices. If you would enjoy the excitement of working on projects ring Gilly Mart for further information.

937 9801

London's International Health Centre

P.A./SECRETARY, £3,000 TO £3,500

The famous Westside Centre offers you a chance to make the most of your P.A. skills and admin. ability. As P.A. to a P.D. you will have a high profile office. Close with sales P.D. and deal with all secretarial duties. Excellent salary and benefits. Apply to Gilly Mart, 31 Welbeck Street, W1. (Monday to Saturday, 9 a.m. to 6 p.m.)

937 9801

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London's International Health Centre

P.A./SECRETARY, £3,000 TO £3,500

The famous Westside Centre offers you a chance to make the most of your P.A. skills and admin. ability. As P.A. to a P.D. you will have a high profile office. Close with sales P.D. and deal with all secretarial duties. Excellent salary and benefits. Apply to Gilly Mart, 31 Welbeck Street, W1. (Monday to Saturday, 9 a.m. to 6 p.m.)

937 9801

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937 9801

London's International Health Centre

P.A./SECRETARY, £3,000 TO £3,500

nine eleven personnel

KENSINGTON
£3,500

Personnel Controller involved with training needs a reliable shorthand and typewriter. Good English and the ability to use initiative are essential for this exciting and challenging position. Please apply to Gilly Mart, 31 Welbeck Street, W1. 937 9801

INTERIOR DESIGN CONSULTANTS, S.W.1

Secretary/P.A.

Required for lively young design team. 9.15-5.15 p.m. Salary negotiable.

Ring 222 6983

Fabulous fashion £3,000

As Sec./P.A. to this charming Sales Director of this dynamic fashion house, you will be involved in all aspects of the business. The position offers a high profile office, excellent salary and benefits. Apply to Gilly Mart, 31 Welbeck Street, W1. 937 9801

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

NEW ANGLE ON ADVERTISING

You have your foot in the door of an exciting new firm. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

ADVERTISING P.A./SEC.

£3,250

Promotion prospects are excellent in this position. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

TRAVEL P.R.

In well known travel company, arrange TV and press advertising. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

ARE YOU WORTH £3,500 P.A.?

This position calls for an experienced, mature, and efficient Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

ADVERTISING CHAIRMAN

"On Top" will be a good position for you to become a successful advertising executive. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

P.A. WITH CONVERSATIONAL FRENCH FOR CUSTOMER LIAISON

Interesting post at well-known company. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

MEET THE VIPS AT MAJOR SHIPPING COMPANY

Well known shipping company. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

LIKE TO LOOK AFTER BUSY CHIEF EXEC?

Victoria based organisation. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

LANDED GENTRY

Recent day to day working. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

BUYING FOR TOP STORES

Meet and liaise with buyers and purchase goods for top stores. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

1ST JOB AT £3,500

Learn to deal with customers, organise travel itineraries, and more. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

MAKE YOUR MARK

Marketing Manager of W.C. Publishing House needs enthusiastic and motivated Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

COVENT GARDEN BUREAU

51 Fleet Street, E.C.4. 733 7479.

FASHION P.A. £3,500

You are a person meeting and greeting top international fashion designers. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

SOCIAL P.A. £3,500 +

Arrange banquets, dinners, and more. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

PART TIME £2,800

Becomes involved in the organisation of conferences and lectures for this professional firm. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

PHOTOGRAPHIC STUDIO, W.1.

Competent Secretary/Assistant to the Managing Director. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

MIDDLE EAST & Latin America

Competent Secretary/Assistant to the Managing Director. The firm is looking for a Secretary/P.A. to assist the Managing Director. The successful candidate will be responsible for the day-to-day running of the office and will be expected to manage a team of secretaries and to act as a liaison between the company and the local authorities.

CHURCHILL PERSONNEL

15 Wilton Rd., S.W.1.

SECRETARY/PERSONAL ASSISTANT

to Advertisement Director (shortly moving to Fleet Street Area)

The Advertisement Director of a leading weekly business magazine needs a replacement for his present secretary who is going abroad.

Besides the normal secretarial abilities expected from an experienced secretary, the main attributes required are a mature personality, a keen interest in the magazine's work, and a keen interest in the magazine's work.

Please apply to Christine Rigden, Throgmorton Publications Limited, 30 Finsbury Square, London EC2P 2EP or telephone 01-628 4050

